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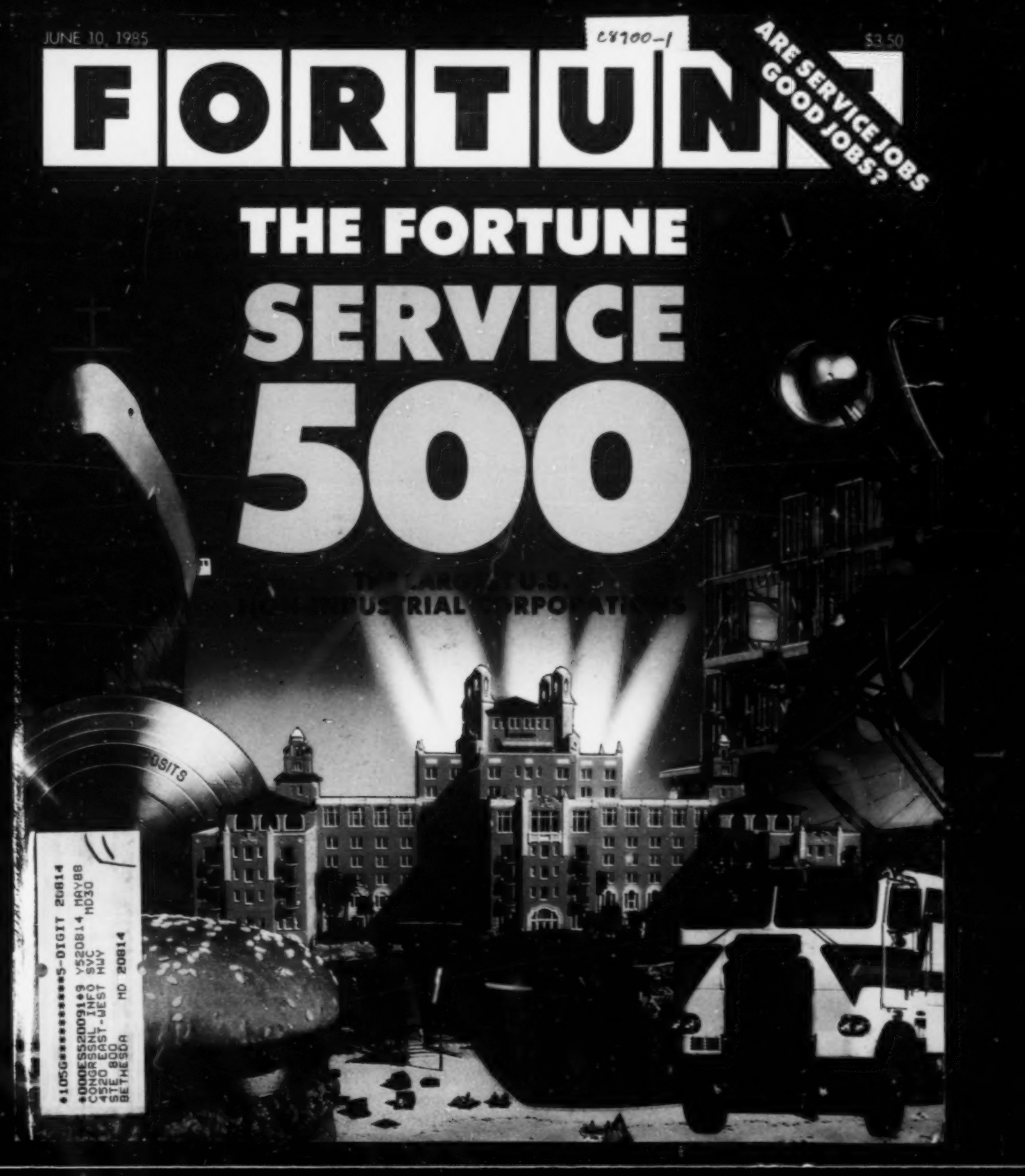
FORTUNE

ARE SERVICE JOBS GOOD JOBS?

THE FORTUNE SERVICE 500

THE LARGEST U.S. INDUSTRIAL CORPORATIONS



JUNE 10, 1985 VOL. 111, NO. 12

FORTUNE

The cover collage, photographed by Roberto Brosan, emphasizes the service economy's size and diversity. See special report, page 166.

The cover collage includes photographs as follows: Queen Mary—Eddie Hironaka, Image Bank; night deposit, hamburger, telephone, and stethoscope—Roberto Brosan; hotel—Lynn Pelham, Kay Reese & Associates; truck—Tom Tracy, Image Bank; dish—Kay Chernush, Image Bank; building under construction—Tom McHugh, Photo Researchers.

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ARE SERVICE JOBS GOOD JOBS?

The shift to services is changing the type of work many Americans do, but it's not—as some charge—demolishing the middle class. Abetted by a capital-spending boom, it is generating lots of jobs that are better than yesterday's manufacturing jobs. ■ *by Richard I. Kirkland Jr.*

IS THE EXPLOSIVE growth of service industries condemning increasing numbers of Americans to low-wage lives? To many economists, journalists, business and labor leaders, and politicians, the answer is yes. The manufacturing jobs that have historically provided the bulwark of the middle class are vanishing, they argue; the service jobs created in their stead mainly employ hamburger flippers, sales clerks, and janitors. "A serious mismatch has developed between the jobs being lost and those being created in our society," claims the AFL-CIO in a pamphlet titled *Deindustrialization and the Two-Tier Society*. "The once solid middle tier of American jobs has been undermined." Big labor's broadside bears the imprimatur of several politically potent groups, including the NAACP, the National Organization for Women, and such unlikely allies of Smokestack America as the Sierra Club.

If the AFL-CIO is right, the U.S. is headed for long-run trouble: incomes will decline, the economy will generate less wealth, business will lose important markets, and living standards will fall. But a close look at what has been happening to employment and earnings patterns—and what is likely to happen—suggests that the fear of deindustrialization is considerably exaggerated.

The shift to services is indeed changing the type of work done by many Americans. But while it may be kicking some people down from the middle class—which is by no means clear from the sketchy data available—it's not kicking many. It may even be lifting most Americans into more lucrative lines of work. One reason for optimism is an enormous—and largely unremarked—boom in capital spending in the service sector. That promises to raise the productivity of service jobs and, along with it, their pay. At the least, the evidence suggests that white-collar jobs paying average or above-average wages are growing fast enough to keep the middle tier solid.

As used here, "services" conforms to the industry definitions favored by the Bureau of Labor Statistics (BLS) in Washington. BLS divides the economy into a goods-producing sector—farming, mining, construction, and manufacturing—and a service-producing sector that includes literally everything else. (Other authoritative sources, including FORTUNE's Service 500 directory in this issue, list construction as a service activity.)

Complaints about service jobs start with the observation that on average they pay far less than manufacturing jobs. In 1984 nonsupervisory service workers earned $250 a week, while production workers in manufacturing brought home $373. But while the gap is real, the official data overstate it. Service sector earnings are dragged down by a disproportionate number of part-time workers (most of whom are part-timers by choice). More than 20% of service workers toil under 30 hours a week—BLS's definition of part time—vs. less than 5% of the manufacturing work force.

If service jobs didn't provide plenty of Americans with the good life, U.S. living standards would have fallen long ago. Service-producing industries claimed more than half of all jobs over 30 years ago; today the figure is about 70% of the more than 107 million workers in the U.S. Those jobs are powerful producers of wealth: some 17 million service jobs outside government paid $326 a week or more last year, the median for full-time workers. That's roughly equal to the *total* number of manufacturing jobs. The growth of service jobs, in fact, is largely a sign of American affluence. Productivity gains in farming and manufacturing, which created more goods with less labor, have freed workers to provide services that a poorer society could not afford—more education, more health care, more financial services, more travel, more professional sports, more eating out. Business's quest for greater efficiency and quality has encouraged contracting out of services once supplied in-house—everything from menial tasks like cleaning and maintenance to top-notch legal and public relations advice or the latest in computer and communications services.

How, then, to account for the impression that the shift to a service economy is undermining America's ability to generate wealth? In the 1970s the composition of employment underwent great and rapid change. Before then, the postwar growth in service jobs had chiefly come at the expense of agriculture—where average wages are far below either services or manufacturing. But beginning about 15 years ago, job growth in manufacturing slowed markedly. During the recession years from 1979 to 1982, manufacturing went into a free fall.

Services have been the engine, chassis, and body of the great American job machine, providing nearly 95% of the 25 million net new jobs created since 1969. More than half these jobs were in industries where the average annual wage was under $13,000 a year in 1980—medical services, eating and drinking places, retailing, business services, and the like. The ominous overtones of that trend seemed confirmed in 1982, when the Census Bureau reported that the number of families with middle-class incomes—$15,000 to $35,000 a year in 1982 dollars—had fallen 10% in 1979. Many people concluded that service industry growth was beginning to po-

RESEARCH ASSOCIATE *Ann Goodman*

larize America's work force by creating high-paying jobs for a relatively small number of professionals and executives and many more low-paying jobs for the great mass of workers (FORTUNE, November 28, 1983).

But the incredible shrinking middle class turned out to be mostly mythic. The sharp drop in households with middle-class incomes was mainly a statistical fluke caused by a Census Bureau effort to improve its measurement of family income distribution. Frank Levy, an economist at the University of Maryland, and Richard Michel, an economist with the Urban Institute, ran the government data through a computer and found that the distribution of family incomes had remained remarkably stable.

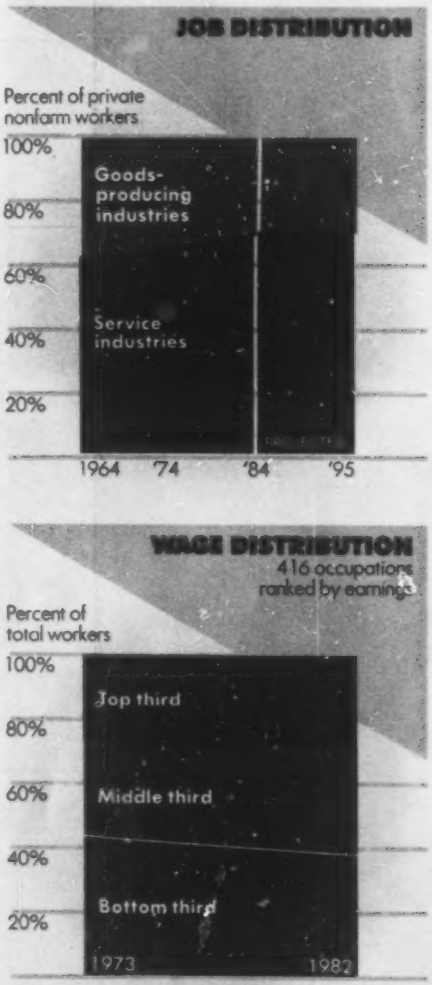
Levy and Michel's work still leaves a lot of questions unanswered. Some of the stability in family incomes, for example, reflects the rise in two-income households. If more people have to work to earn the same amount of money, that's hardly progress. And a recent study by Robert Z. Lawrence, an economist at the Brookings Institution, suggests that if individuals, not families, are considered, the middle of the job market has indeed been compressed. Using median male weekly earnings of full-time workers as a benchmark, Lawrence found that the proportion of middle-class jobs—by his definition they ranged from $13,000 to $25,950 a year in 1983—fell from 50% in 1969 to 46% in 1983. The bad news is that most of the shift reflected growth at the bottom.

But it's hard to finger service work as the culprit. Although the proportion of service workers in the middle class dropped during those years by three percentage points to 42%, Lawrence found even more dramatic evidence of a decline in middle-class manufacturing jobs. They fell from 55% of all manufacturing jobs to 48%.

The most compelling explanation for the sag in middle incomes lies in demographics. Since 1970 the number of 25-to-34-year-old workers in the U.S. has exploded from 17 million to more than 30 million. In tandem with a big influx of older working wives, this huge supply of baby-boomers had a generally damping effect on wages—and particularly on the wages paid young workers. Lawrence found that workers under 35 accounted for almost all the expansion of lower-class incomes since 1969. Among those over 35, there was a modest but general movement up the income ladder.

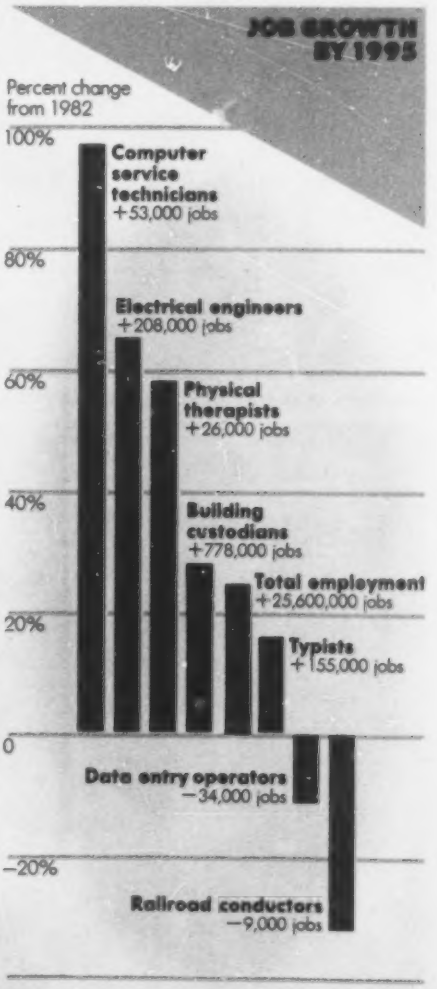
Lawrence's survey did confirm one complaint voiced by the antiservice set: the service category that has grown most rapidly over the past 15 years is inordinately freighted with low-paying jobs. BLS inelegantly calls this category "other services"; it lumps together everything from health, education, and business and professional services to advertising, repair shops, and beauty parlors. Some 41% of these employees earned under $13,000 in 1983. Only 29% of manufacturing workers earned that little. Credit the relative paucity of poorly paid manufacturing jobs mainly to unions, which claim more than 25% of the work force and have not only driven up wage rates for their own members but also set standards for others in the same industries. In the service sector, unions cover less than 10% of the work force outside government and haven't had as much influence on other workers' wages.

The good news is that the fastest growth within that category was in the better-paying jobs. Despite demography's depressing effect, and counter to the general downward drift in incomes from 1969 through 1983, Lawrence found a slight decrease in the num-



The Service Route to Higher Earnings

The long climb of service employment (top chart) may well be lifting incomes. Calculations by Neal Rosenthal of the Bureau of Labor Statistics (bottom chart) show that workers moved out of the worst-paid jobs and into occupations ranked in the top and middle thirds of all jobs by income. Weekly earnings in 1982 averaged $462 in top jobs and $328 in middle jobs.



Where the Future Jobs Are—and Aren't

Building custodians, as the Bureau of Labor Statistics calls janitors, will claim the biggest number of new jobs, according to the BLS, followed closely by cashiers, secretaries, and office clerks. But most of these occupations won't increase their share of total employment. The big percentage gainers are high-paying jobs in technical and computer-related fields.

ber of low-paid "other service" workers and some gain in the middle and upper tiers.

That trend is even more vivid in a breakdown of the economy according to what people do rather than where they work. Drawing on the Census Bureau's monthly survey of 60,000 households, the BLS keeps tabs on changes in occupation. For nearly three decades the fastest-growing occupation category has been "professional, technical, and related work," which pays well above average.

Most of these high-paying jobs—they include accountants, lawyers, engineers, doctors, and scientists—are in service industries, but manufacturing has been claiming an increasing proportion. At General Motors, for example, the manufacturing sector's biggest employer, only the professional and technical occupations have greatly increased their share of employment through the auto industry's ups and downs over the past decade. Indeed, Ronald Kutscher, the man in charge of employment projections at BLS, estimates that, overall, roughly half the one million new "manufacturing jobs" created between 1969 and 1979 were white-collar service jobs in manufacturing companies.

Though not conclusive, the general picture painted by the occupational numbers suggests an economy where white-collar jobs that pay average or above-average wages are growing fast enough to offset the decline in decent blue-collar jobs and the rise in more menial service work. Recently Neal Rosenthal, chief of the division of occupational outlook at BLS, confirmed that broad-brush impression with a detailed examination of 416 occupations tallied by the Census Bureau. Rosenthal divided occupations into three tiers by income, based on 1982 earnings, and then compared the number of workers employed in those fields in 1982 with the number in 1973. During the 1970s the share of the work force employed in the lowest-paying tier of occupations dropped two percentage points. The top third rose nearly three points, and the middle shrank by less than one point. When Rosenthal took changing pay within occupations into account, he found significant growth in the percentages in the upper tier, some growth in the middle, and a big drop in the lowest-paying fields (see chart).

High-tech waitress: *a computerized keyboard transmits orders in Palo Alto, California.*

High-tech accountants: *gray display screens replace green eyeshades at Peat Marwick.*

STUDIES LIKE THOSE of Lawrence and Rosenthal have inspired second thoughts among some people who rushed to the judgment that a growing service sector meant a shrinking middle class. Barry Bluestone, an economist at Boston College, is perhaps the most prominent; he now describes himself as "agnostic," saying, "I still believe it's potentially a major problem, but the jury is still out."

If Kutscher's crew at BLS is right—and their projections have proved pretty accurate in the past—the jury should have less cause for hand-wringing over the fate of the middle class when it returns in five or ten years. For one thing, the big chill is largely over for blue-collar workers: the government's latest forecast of the employment outlook sees a big slowdown in the decline of manufacturing's share of employment through 1995. And employment in the relatively low-wage "other services" category should grow less frantically.

Those who worry that service jobs are bad jobs are right when they point out that, according to BLS projections, the greatest number of new jobs between now and 1995 will be for janitors, cashiers, waiters and waitresses, and others at the low-tech, low-pay end of the spectrum. But these are the categories that already account for huge chunks of the service sector, and the *rate* of growth for most will be no greater than the overall rate of employment growth. The fastest-growing occupations, by contrast, will be predominantly high-paying, high-tech service jobs, such as computer service technician, systems analyst, electrical engineer, and office machine repairer. According to

Rosenthal, the result is likely to be that workers will continue to move gradually out of jobs with lower-than-average wages—predominantly in blue-collar occupations—and into white-collar fields with higher-than-average earnings.

The computer boom will play a big role in this shift. Job growth in computer and data-processing services, where weekly wages average over $400, has far outstripped BLS's past projections and is being revised upward in the new forecast. With a base of only 362,000 employees—one-tenth the eating and drinking industry's—the computer and data-processing services business has added 193,000 new jobs since May 1981, making it a top contributor to total employment gains.

Computers are also reshaping service jobs and enhancing their value. Despite the myth that they are all labor-intensive businesses, service industries have been far and away the biggest buyers of the new information technology. The service sector purchased more than 80% of the $25 billion of computers, office equipment, and communications equipment shipped in 1982, the latest year for which figures are available. Since the recovery began, equipment spending, particularly for computers, has surged at twice the normal rate for postwar recoveries. By separating the components of capital spending into "high-tech investment" (computers, communications, instruments, measuring and control devices) and "basic industrial investment" (heavy machinery and factory equipment), Morgan Stanley economist Stephen Roach has made a dramatic discovery: after rising sharply since the mid-1960s, the capital stock per worker in the service sector recently surpassed that of manufacturing. "The sources of vitality in the economy are shifting," says Roach. "The service work force is now as richly endowed with capital as the typical production worker on the factory assembly line."

SIGNS OF the growing capital intensity of services abound. According to the *Nilson Report*, a newsletter for the electronic banking industry, installations of automated teller machines have jumped fivefold since 1979 to almost 50,000. William McGowan, chairman of MCI, the Washington-based telecommunications company, says that half his company's rapidly expanding work force now toil at their own computerized work stations. Peat Marwick Mitchell & Co., a Big Eight accounting firm, recently developed a tailor-made package of software and bought 4,000 Macintosh personal computers for its 7,000 professionals.

In the past, big companies in finance, insurance, and transportation were the heaviest users of computers. But with the advent of the personal computer, Nobel Prize-winning economist Wassily Leontief and his associate, Faye Duchin, predict that small firms with large information requirements—in industries like retailing, real estate, the hotel business, and educational services—will show the biggest rate of growth in computer use.

All this capital isn't likely to boost short-run wages for checkout clerks in grocery stores with optical scanners or janitors with high-tech vacuum cleaners. But a few service workers may see some immediate benefits. A computerized keypad developed by Validec, a Silicon Valley start-up, sends a waiter's orders directly to the bar or kitchen via radio waves (see previous page). Robert L. Chambers, Validec's vice chairman, claims that his test system in a demi-posh Palo Alto eatery increases table turnover, which means more tips. And in general, new technologies should contribute to productivity and efficiency, raising the nation's total wealth-producing ability and the resources for increasing the rewards of workers.

The investment boom in services should also tend to lift average wages by eliminating poorly paid drone jobs and increasing the demand for skilled positions. That has clearly been the experience of the financial service and insurance industries. Says Donald Mann, vice president of human resources at Prudential: "Fifteen years ago we had a pyramid-shaped staff, with large numbers of entry-level clerical jobs at the bottom. As technology was introduced, the shape has altered so that the pyramid looks like an onion or a football. We may be going toward a diamond." John Gosden, a vice president at Equitable, agrees with that sparkling outlook: "It's the boring jobs that are gone—opening mail, filing, wheeling trucks around, keypunching data into a mainframe." At Citicorp about one-third of all new hires fall into ei-

BEATING BACK THE BURGER BASHERS

■ Folks who fret about the decline of U.S. industry have made the golden arches of McDonald's the unofficial symbol of the service economy's shortcomings. In general the attacks have been coupled with the notion that the government should do more to aid manufacturers. Walter Mondale started the burger bashing with a campaign gibe about a future America in which the only jobs would be "sweeping up around Japanese computers and selling McDonald's hamburgers." Others who took up the cry included Chrysler Chairman Lee Iacocca, former Ford Chairman Philip Caldwell, and AMC Chairman Paul Tippett.

But where's the beef? According to the Bureau of Labor Statistics, cooks and counter personnel account for just over 1% of U.S. employment today—and that proportion will increase barely 0.1% by 1995. Only a small percentage of the more than 400,000 McDonald's employees earn much more than the minimum wage, but most are women and school kids seeking extra income and flexible hours—hardly the people Detroit wants.

McDonald's executives are mostly bemused by the attention. "It goes with being No. 1," says Robert Keyser, director of media relations. But they have mounted a counterattack of sorts. A recent television ad campaign celebrates the company's 30th birthday by honoring some of its eight million former "crew people," making the point that for most employees McDonald's offers a start rather than a career. One profile: a woman who began frying burgers as a teenager to pay for her contact lenses and who is now a successful ophthalmologist.

McDonald's drafted its corporate clown, Ronald McDonald, to deal with the auto moguls. Ronald mailed each a "McMissive" politely observing that McDonald's also provides jobs for thousands engaged in farming, meat processing, packaging, equipment manufacturing, and distribution. He closed his letter by noting, "There's nothing wrong with working at McDonald's just because McDonald's is working." Says Keyser: "We got nice replies back from all three."

ther the professional or managerial class, the highest-paid sectors of the economy. "That's a far cry from five to ten years ago," says Citicorp Chairman John Reed.

The riptides of change will buffet many individual occupations. BLS expects that the baby bust's diminishing ranks of college-bound teens will carry more than 100,000 college and university faculty positions out to sea. The word processor will slow the growth of secretarial slots. Still, for most of the displaced, equal or better opportunities are likely. The office of the future will keep a human face: the BLS expects some 180,000 new receptionists by 1995, a 50% increase. It also sees openings for 350,000 more accountants and 160,000-odd lawyers. The lawyers will delegate more work, however: the ranks of paralegals should double to about 90,000, making them the second-fastest-growing job category in the BLS's employment outlook.

The ghost of Ned Ludd in a white collar still haunts Wassily Leontief, who predicts that out in the 21st century, automation will retard employment growth in services as it did in manufacturing. But nothing that's happening so far points in that direction. Rather than fire employees, most companies prefer to retrain their existing work force. U.S. corporations spend an estimated $30 billion to $50 billion a year on training. For the secretary upgraded to word-processor operator, rising skill usually brings better pay.

High absolute growth: *by 1995 some 800,000 new janitors will join this hospital cleaner.*

High percentage growth: *the number of paralegals will nearly double, to 90,000, in a decade.*

MODERNIZING INDUSTRIES often create new employment opportunities. Stanford University economist Timothy Bresnahan estimates productivity in financial services has been growing at an annual average rate of 3% over the past two decades, thanks largely to huge investments in computers and telecommunications. During those years industry employment more than doubled to 6.8 million. Says Bresnahan: "Costs and prices in this industry have been falling relative to the rest of the economy, which helps explain why its employment share is rising." Leontief's own study of the employment outlook for the next 20 years suggests that the rapid spread of new information technologies should create more jobs than it displaces.

The "upskilling" of services coupled with a continued relative shrinkage in manufacturing employment does appear to pose problems for the poorly educated. "The declining middle really refers to the declining prospects of people who just go to high school," says Richard Freeman, a labor economist at Harvard University. "The industries that offered those people good jobs are eroding." Some observers think that though teachers may have trouble finding college jobs, the 1990s should offer great employment prospects in retraining and vocational centers.

But the problems posed by a declining living standard for the undereducated are altogether different and far less threatening than Karl Marx's vision of society dividing into "two great hostile camps"—a specter of rich vs. poor raised by some who embraced the shrinking-middle-class hypothesis. And for others sometimes regarded as "disadvantaged"—young people, old people, and women—a service economy that places a premium on brainpower offers far more opportunity than an agricultural and industrial economy that demands sweat labor.

The shift to services doesn't mean the U.S. is producing fewer goods. Indeed, the manufacturing share of output has remained surprisingly stable: U.S. goods production as a share of GNP has hovered around 46% for more than two decades. An economy turning out the same amount of goods with fewer workers is an economy with more disposable income available for buying high-value services—which makes for a richer society. Rising service sector employment is largely a reflection of what's right with the U.S. economy rather than the reverse. ■

500

IT'S SURVIVAL OF THE SHAKE-OUT IN A SHOOK-UP WORLD

After living so long with high inflation and government regulation, service companies from banks and brokers to truckers and airlines are having to learn how to live without them. Competition is stiff. Consolidation abounds. Still, profits are up 19.5%.

■ *by Myron Magnet*

GIVEN THAT MOST companies in the FORTUNE Service 500 haven't had a normal year for nearly a decade, it was business as usual for them in 1984: change, instability, and uncertainty held their by now familiar sway. Even as many of the 500 were still struggling with the legacy of inflation, the subsidence of inflation—known as disinflation—began dealing out a whole new set of problems. And while not long ago 350 of the companies were regulated, last year 300 of those were blinking confusedly from the deregulation that has transformed their world. They scurried into one another's ecological niches and tried to adjust to a more anxious life—and thinner profit margins.

The Service 500's profits were disappointing. With a 19.5% increase last year, they trailed badly behind the FORTUNE 500 industrial companies' growth of 25.6% (FORTUNE, April 29). Neither of those figures was up to what many experts had expected from last year's ebullient economy. The strong dollar held earnings of the industrial companies down; deregulation and disinflation shook the service companies by their lapels. Industrial companies typically get a bigger boost from a cyclical recovery. This year, with the economy slowing, Service 500 companies' profit growth should bound ahead of their industrial brothers' performance.

Transportation companies delivered the best profit increases among the Service 500: a jump of 55.7% last year on top of a gain of 64.8% in 1983. All kinds of transportation companies contributed: Burlington Northern's profits steamed ahead 47.2%, Allied Van Lines' earnings moved up 78.7%, and UAL's profits soared 98.8%. Life insurance companies revived last year because they finally resigned themselves to the steady de-

RESEARCH ASSOCIATE *Michael McFadden*

SPECIAL REPORT
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approached the insurance business, Chemical (B6) joined the growing number of banks acquiring discount brokerage firms, and J.P. Morgan & Co. (B5) and Bankers Trust (B9) pressed further against the Glass-Steagall Act's segregation of commercial from investment banking by getting into private placements of commercial paper, modest merger and acquisition deals, and Eurobond trading.

Citicorp, which widened its lead in assets over BankAmerica and cemented its position at the top of the banking list, led the geographical diversification by buying failing Florida and Illinois savings and loan associations that regulators despaired of rescuing any other way. Unremittingly and often successfully, Citi lobbied over 20 state governments. Says Senior Vice President James J. McDermott Jr. of Keefe Bruyette & Woods, a New York investment firm specializing in bank stocks, "Citi is seeking to circumvent the national prohibition on interstate banking by appealing to specific state interests."

Nervously watching these carpetbagging encroachments, regional banks badgered states to let them make acquisitions across state lines. Big banks would remain excluded from their territory. Other large banks, such as Security Pacific (B7) and Mellon (B11), continued to move toward interstate banking by applying for charters for so-called nonbank banks—institutions that obtain either from taking demand deposits or from making commercial loans. Since they are therefore not defined as banks, they escape the interstate banking ban. Interstate banking, in other words, is already here.

Banks found that a big problem about inflation is that it can cool rapidly: disinflation proved the key determinant of their 1984 earnings. Steadily increasing inflation had encouraged banks to invest internationally in Latin America, and domestically in farmland, commercial real estate projects, and oil field development. That was great—until inflation waned at the start of the Eighties, oil prices sagged, and cash flows plummeted, leaving big craters in bank earnings.

The top 25 commercial banks on Fortune's list hold a hefty chunk of the debt of troubled energy and agricultural borrowers, as well as almost all that of the foreign borrowers. Their income fell 20.6%; return on equity was at an unmacho 8%. Net income for the bottom 75 of the 100—banks less exposed to the domestic and international troubles—rose an average 20.7% over 1983, and their return on equity was 12.7%.

THE EARNINGS of First Bank System (B14) of Minneapolis rose only 1% because of washouts of Midwestern agricultural loans. Mauled by losses on loans to California grape and avocado growers and to real estate developers, BankAmerica suffered an 11.5% earnings drop, and fellow Californian Crocker National (B15) lost $324 million. While energy loan losses helped hold Texas banks like RepublicBank (B19) and Texas Commerce Bancshares (B21) to only modest earnings gains, they helped inflict a 52.9% drop on First Chicago (B10) and would have brought Continental to utter ruin but for the Federal Deposit Insurance Corporation. (Similar problems, sometimes compounded by fraud, caused 79 failures among smaller banks in 1984—two more than the Depression record of 1937; 848 banks landed on the FDIC problem list, vs. 183 a decade earlier.) Latin American loan troubles kept profit growth at Manufacturers Hanover (B4) to only 4.6%, while earnings at Chase Manhattan (B3) fell 5.5%.

Banks worked at strengthening their balance sheets last year by increasing capital and loan loss reserves at the expense of earnings. Besides pleasing regulators, the move was aimed at encouraging other banks and insurance companies to lend the banks money at low rates. Bank stock prices, at their nadir in May 1984 after the run on Continental, soared thereafter, to give shareholders in the median company on the bank list a total return (capital gain plus dividends) of 17.9%, vs. 8.1% for the Service 500 as a whole.

The thrift institutions—the savings and loan associations and savings banks—are just emerging from their Laocoön-like struggle with inflation. In the early Eighties thrifts, paying close to 16% for money while earning 9% or 10% on their loan portfolios, were slowly sinking beneath the waves. Congress threw them a line by uncapping loan rates and expanding the range of loans they were permitted to make.

The thrifts accordingly began selling

THE HIGHEST RETURN ON SALES

PROFITS IN PIPELINES—FOR NOW

While oil industry earnings suffered from declining energy prices last year, oil pipeline companies gushed profits. Exxon Pipeline, a wholly owned subsidiary of Exxon, made $399.18 million on sales of $1.025 billion—a return on sales of 38.9%, the highest of all companies on the Service 500. Just behind Exxon were the pipeline subsidiaries of British Petroleum, Atlantic Richfield, and Standard Oil (Ohio), which together reported an average return on sales of 32.1% in 1984. The four companies, which appear on the transportation list, are the principal owners of the 800-mile Trans Alaska Pipeline System, built in the Seventies to bring oil south from Prudhoe Bay to the ice-free port of Valdez for loading into tankers.

Why does this line pump money? Exxon Pipeline and the other pipeline companies charge their oil-producing parents around $6 a barrel to ship crude through the line, while paying about 65 cents a barrel to a service company set up to run the system. Since the service company runs and maintains the system, the pipeline companies have modest payroll costs. Sohio Pipe Line, with only 175 employees, had the highest sales per employee of all Service 500 companies—$7.5 million. The pipeline companies take out about 80 cents for depreciation on each barrel they ship. Income taxes, interest expense on bonds issued to finance the pipeline, and other sundries run up $2.50 per barrel, but leave a handsome $1.95 profit.

Alaska suspects that the oil companies allow their pipeline subsidiaries to charge excessive shipping rates in order to avoid paying production royalties to the state. Royalties are calculated as a percent of the market value of the oil less transportation costs, so a higher pipeline rate reduces the royalties the state can assess. Alaska has fought the pipelines since 1977 to get the rates lowered. Since the end of last year Alaska has come to terms with the Exxon and BP pipeline companies, which agreed to a 16% rate cut. Unless Exxon and Sohio go along with the settlement, though, the new rates probably won't stick. One thing is sure, says Kenneth Eaden, Arco Pipe Line's controller, "From the day we all settle, the rates of return you're seeing now won't be there in the future."

—Albuquerque Mel Golden

Diversified retailer: *Will plugging into Sears' network light up investment firm Dean Witter with high-wattage profits? Not yet, anyway.*

newly invented adjustable-rate mortgages, whose rates move up and down with the variations in a thrift's cost of funds. By last year Great Western Financial (F10), for instance, a well-run thrift in booming California, had increased adjustable-rate mortgages from 32% of its portfolio in 1983 to 53%. Its net earnings rose 35%, and analysts expect further growth—as much as 45% this year. But thrifts in less vigorous housing markets are having trouble making enough new loans to offset the earnings drag from old fixed-rate loans. "The transition problem is far from over," says Francis H. Schott, chief economist of Equitable Life, "and there may be anxious moments in the meantime."

A BYSTANDER, the life insurance industry got wounded when bank interest was deregulated, and it will most probably walk with a permanent limp. When interest rates soared, ordinary life policies, with undeclared and presumably minuscule dividends, became tough to sell. The sale got even tougher when companies that hadn't been big players in ordinary life insurance started pushing new products, called universal life policies, that resembled term life insurance policies tied to a money market fund. Old-line life companies, hoping to keep customers glued to ordinary life policies—whose selling costs the insurers often had not yet earned back—balked at introducing these fast-selling products at first. But necessity prevailed, and an epidemic of customers "twisting" from their old policies into the new ones wrung out the big companies in 1982 and 1983. In 1984 the worst part of the transition seemed to have ended, and some companies finished writing off the costs of canceled old policies. As a result, the industry as a whole, and especially companies like Aetna Life (L4) and Connecticut General Life (L8), had an improved year.

The high costs of servicing the new policies, which need daily computer updating—coupled with profit margins made lower by hot competition—mean life insurance will henceforward be a less profitable business. "That's going to make it difficult for a lot of small to medium-size companies to survive," says Lasandro S. Gallina Jr., a senior vice president at Donaldson Lufkin & Jenrette, a New York investment company.

Property and casualty insurance is naturally cyclical. But the six-year downturn that hit bottom in 1984, says Richard E. Stewart, a New York insurance industry consultant, "was the heaviest price-competitive episode in the 20th century, probably ever." The disaster forced some companies, chiefly foreign, to abandon the field and survivors to close branches and fire employees. Allerton Cushman Jr., a Morgan Stanley security analyst, estimates that property and casualty companies paid out $1.20 in losses, reserve provisions, and operating expenses for every $1 they collected in premiums last year. Hence the poor performance of property and casualty specialists like U.S. Fidelity & Guaranty (F34)—the company with the biggest decrease in profits, 98.4%, among the Service 500. The hard times finally brought big price hikes, which bode better for the industry this year, if not for corporations seeking insurance (see Managing).

The brokerage business has had a decade to adjust to deregulation, but its performance

last year was lackluster. Individual investors stayed away in droves from last year's flat stock market, instead buying fixed-income securities, which are less profitable for brokers to sell than equities. Shareholders in Merrill Lynch (F6), E. F. Hutton (F12), and Paine Webber (F21) lost 13% to 19.7% on their investment. Only Donaldson Lufkin & Jenrette's shareholders had much cause to cavil: acquired by Equitable Life (L3), DLJ (F33) had a total return to investors of 88.5%, the highest on the Service 500.

With scarcely an initial public offering to underwrite in a stock market almost as motionless as Snow White, the best investment bankers made money through expertise in highly refined products. Salomon Brothers, which produced 77% of its parent Chiro-Salomon's pretax profits, flourished by trading the mortgage-backed securities the firm pioneered. Both Salomon and First Boston (F8) won big rewards from mastering the arcane arts of interest rate and currency swaps. "Finding new businesses is what Wall Street is up to now," says Paine Webber financial analyst Rodney S. Schwartz. "The traditional basics are becoming less attractive as more people enter them."

The transportation list contains three further dramas of deregulation: the airlines, the truckers, and the railroads. With airline routes and fares unfixed for seven years, the strong are getting stronger. Four of the 17 airlines among the 50 largest transportation companies—UAL (T4), AMR (T7), Delta (T9), and USAir (T16)—earned 94% of the profits. What counted wasn't just cost control: People Express (T39), a newcomer to the list, had only a 0.3% return on operating revenues of $586.8 million, in spite of a no-frills approach to flying that extends down to non-union, relatively low pay scales. Financial analysts think AMR, the parent of American Airlines, best exemplifies good airline management, and cite its efficient computer reservation system, its imaginative financing that raised cash and short-term securities to as early $1.4 billion last year, and a pioneering frequent-flier plan, which established brand loyalty in a relatively undifferentiated product. The company also gets full marks for lowering labor costs with a two-tier contract. United recently went on strike over its two-tier wage plan, and TWA may also face a strike on the issue.

Many of the weak, by contrast, are getting weaker. Frontier (T36), with its Denver hub invaded both by an aggressive giant, United, and a discounter, Continental, a subsidiary of Texas Air (T21), lost $31 million on operating revenues of $675 million. Pan American (T30), lost more money—$208.8 million—than all the other unprofitable airlines on the list combined.

TRUCKING AND RAILROADS are doing a similar deregulation dance. Only last year's recovery-propelled surge in freight volume allowed trucking profits to stay level in the face of ferocious price cutting. The big companies, such as Roadway (T18) and Yellow Freight (T20), have had to slash costs to compete against small, non-union companies in the traditionally high-profit part of trucking—the hauling of less-than-full-truckload shipments. A convoy of smaller, inefficient union companies plunged into bankruptcy last year; this year, the surviving union competitors, like the others, negotiated a two-tier contract with the Teamsters.

Part of the trucking industry's problem is the 1980 deregulation of the railroads, which have gained traffic at the truckers' expense chiefly by offering volume discounts. The railroads could cut prices because they cut costs, mainly by shrinking employment. No generalization can take any way could yield significant productivity concessions is an industry pre-orbital for blasted salaries—over $40,000 on average, around $70,000 for a locomotive engineer—and cynically inefficient work rules. The big expected gain: that train crews will get a day's pay for every 100 miles of work (which sometimes takes no more than two hours) rather than the present 100 miles—a 60% productivity increase, however ridiculous it sounds. When traffic decreases, as it did in the first quarter of 1985, pressure for still higher productivity seems bound to intensify.

Seven of the top ten positions on the utilities list are held by the regional telephone companies, the divested offspring of Ma Bell. With rates strong, demand growing, and costs driven vigorously down by improved productivity, the telephone companies ranked in the top ten in profits too. Their shares produced an average total return of 29.6%. "No one," says financial analyst Edward M. Greenberg of Morgan Stanley, "ever expected to get

THE BIGGEST INCREASE IN SALES

MORTGAGING THE WAY TO GROWTH

When a savings and loan association doubles in size in a year, it is usually because regulators married a sick thrift to a healthy one. Notable exception: Homestead Financial Corp. of Burlingame, California, which last year grew 120.6% in revenues—to $288 million—without a single acquisition. The S&L holding company, which jumped from No. 73 to No. 56 on the list of diversified financial companies, also increased assets by 114.7% to $3 billion.

Homestead owes its remarkable growth to the buoyant California housing market and the popular adjustable-rate mortgages used to finance it. To take advantage of its mortgage business, Homestead collected $1.4 billion in new deposits from New York brokerage houses. Called brokered deposits, these funds are certificates of deposit that brokerage firms place for their customers in commercial banks and thrifts. "It's cheaper and faster to buy the deposits than to wait for them to trickle into our branches," says Britt Evans, executive vice president of Homestead, whose 25 S&L branches attracted only $133 million in deposits last year. Homestead used the brokered CDs to purchase most of its adjustable-rate mortgages from other thrifts. By year's end, Homestead's mortgage loan portfolio had swollen 141% to $1.4 billion, yielding $165 million in interest revenues. The company got the other $89 million from investment income and fees for mortgage servicing.

The Federal Home Loan Bank Board has prohibited thrift institutions such as Homestead from gorging themselves on brokered deposits. In April the regulators took over Beverly Hills Savings & Loan, a thrift that lost $100 million last year by investing its brokered deposits in bad real estate and other risky assets. The Board rules require S&Ls with net worth of less than 3% of liabilities to limit brokered deposits to 5% of total deposits. So, Homestead will have to look elsewhere for its money. Its net worth was only 2.3% of liabilities at year-end and its brokered CDs accounted for an astounding 63% of total deposits. —Shawnee McMahon

A silver lining for Citicorp lay in New Hampton Federal's troubles: rescuing the faltering thrift let Citi into Florida.

that sort of performance out of a utility."

For the electric utilities, says Goldman Sachs analyst Ernest S. Liu, "It's still Charles Dickens's line—it was the best of times, it was the worst of times." For most companies, including Consolidated Edison (U20), Baltimore Gas & Electric (U45), and Northern States Power (U50), 1984 was one of the best years ever. With recovery-flush industrial plants hungry for power, electricity sales rose briskly. Regulators permitted price rises for the majority, boosting return on equity to a record 13%.

But as if from some lethal, toxic accident, investors fled from companies with still unfinished nuclear power plants. Consumers Power (U18), Long Island Lighting (U35), and Public Service Co. of Indiana (U40) all reduced or eliminated dividends and returned an average of minus 10.9% to investors. Still, an utility on the list beat money in 1984.

The retailers have always shown what free competition is all about. Here is an industry with too many players (FORTUNE, May 13), each convinced that, one way or another, he can grab a fatter share of market. Anticipating that 1984 would be a continuation of retailing's golden 1983, when earnings for retail companies skyrocketed 63.8%, department and general merchandise stores built up inventory. But customers didn't materialize, leading jittery merchants into a frenzy of pre-Christmas price competition. Thereupon consumers bought their usual number of goods—at the retailers' expense—and retailers' profits went up less than the rest of the Service 500 companies'.

MANY SERVICE 500 companies will not survive the current upheavals or will emerge from them as part of some other company. Consolidation is particularly likely among thrift institutions, banking companies, life insurers, and airlines. A federal moratorium that prevents newly public thrifts from being acquired expires in August; many thrifts look like takeover targets. Banking analysts envision that industry being dominated by a few giants, surrounded by many smaller, specialized local and regional banks. Of the nine Service 500 companies acquired last year, five were banks acquired by other banks.

Leandro Galban of Donaldson Lufkin & Jenrette says that the consolidation he expects among life insurers will be done at "less optimistic" prices than Wall Street is accustomed to. As for the airlines, Robert J. Joeckicke, an investment analyst at Shearson Lehman Brothers, predicts that the industry will eventually include only half a dozen or so national carriers—UAL, AMR, Delta, NWA (the parent of Northwest), USAir, and Piedmont—along with some regional lines and others specializing in cut rates. Consolidation among Service 500 companies will not eliminate competition. By creating stronger players, many able to offer a variety of services, consolidation may well enhance it. ■

THE FORTUNE SERVICE 500

DIRECTORY OF THE LARGEST U.S. NON-INDUSTRIAL CORPORATIONS

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THE 100 LARGEST DIVERSIFIED SERVICE COMPANIES

RANK 1984	RANK 1983	COMPANY	SALES[1] $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
1	1	Philbro-Salomon (New York)	38,911,000	58,370,000	1	312,000	8	2,406,000	2
2	2	RCA (New York)	10,111,400	8,228,700	2	341,000	1	2,090,000	3
3	o	InterNorth (Omaha)[2]	7,510,277	6,122,042	3	296,816	3	1,902,224	5
4	6	Super Valu Stores (Eden Prairie, Minn.)[3]	5,922,681	1,017,985	41	76,733	25	384,671	42
5	7	Fleming Companies (Oklahoma City)	5,511,819	939,409	44	49,572	34	351,785	47
6	4	Halliburton (Dallas)	5,445,719	5,352,302	4	329,093	2	3,384,191	1
7	6	Farmland Industries (Kansas City, Mo.)[3]	5,338,106	1,602,848	25	N.A.[4]		528,683	27
8	10	CBS (New York)	4,891,443	3,361,763	8	212,333	7	1,552,938	7
9	5	Fluor (Irvine, Calif.)[3]	4,401,120	3,891,618	6	1,308	91	1,696,363	6
10	9	McKesson (San Francisco)[3]	4,260,020	1,411,304	28	68,663	29	552,496	26
11	14	American Broadcasting (New York)	3,787,713	2,235,282	10	195,232	9	1,352,304	9
12	19	Harvest States (St. Paul)[3]	3,569,180	710,990	54	N.A.[4]		173,446	66
13	13	Hospital Corp. of America (Nashville)	3,498,644	4,839,128	5	296,739	4	1,869,631	4
14	12	American Hospital Supply (Evanston, Ill.)	3,448,500	3,461,400	15	237,800	6	1,497,300	8
15	o	ARA Services (Philadelphia)[3,5]	3,406,071	1,440,490	27	64,436	30	587,054	24
16	16	Alco Standard (Valley Forge, Pa.)[5]	3,393,431	1,157,873	36	64,360	31	424,509	36
17	15	Tesoro Petroleum (San Antonio)[5]	3,118,845	1,106,001	38	17,214	58	438,391	34
18	21	Wetterau (Hazelwood, Mo.)[3]	3,684,037	435,158	68	22,181	51	156,803	68
19	17	Associated Milk Producers (San Antonio)	3,531,723	343,336	79	N.A.[4]		113,797	78
20	24	IU International (Wilmington, Del.)	3,514,817	1,347,330	29	7,900	73	355,168	46
21	20	Ryder System (Miami)	3,486,900	2,010,500	9	133,900	14	766,400	18
22	32	Dun & Bradstreet (New York)[11]	3,397,333	2,288,367	19	255,083[6]	5	1,225,513	11
23	22	Amfac (San Francisco)	3,393,266	1,389,346	33	(14,149)	84	406,285	38
24	26	Sysco (Houston)[3]	3,317,319	399,689	60	45,149	36	293,008	52
25	25	Genuine Parts (Atlanta)	3,303,094	948,123	43	119,667	16	701,113	21
26	40	ABM Industries (Des Moines)[3]	3,295,272	199,649	93	N.A.[4]		43,612	96
27	11	Greyhound (Phoenix)	3,301,121	2,346,734	17	135,027	13	1,141,989	14
28	28	National Medical Enterprises (Los Angeles)[3]	3,064,378	3,334,173	20	121,288	17	766,206	19
29	23	Morrison-Knudsen (Boise)	3,008,936	838,412	50	47,612	35	357,126	45
30	42	American Medical International (Beverly Hills, Calif.)[3]	1,963,544	2,635,960	11	157,063	10	795,685	17
31	27	Humana (Louisville)[3]	1,961,189	2,577,847	13	193,341	10	743,185	20
32	30	Castle & Cooke (Honolulu)[11]	1,821,415	1,031,436	40	(76,667)	89	319,029	51
33	34	Holiday Inns (Memphis)	1,789,818	2,348,088	16	130,975	15	1,024,457	15
34	35	Bergen Brunswig (Los Angeles)[3]	1,703,370	279,291	71	18,364	57	139,375	71
35	29	Tenneco (New York)[11]	1,693,574	514,347	65	12,698	65	58,861	93
36	o	Pacific Resources (Honolulu)	1,670,907	538,784	64	1,339	90	140,142	70
37	44	Walt Disney Productions (Burbank, Calif.)[11]	1,655,977	2,739,443	10	97,844	20	1,155,485	13
38	33	MCA (Universal City, Calif.)	1,661,342	1,943,743	23	94,937	21	1,221,935	12
39	39	Avnet (New York)[11]	1,625,560	910,771	45	86,508	24	603,403	22
40	38	Farm House Foods (Milwaukee)[3]	1,518,298	363,592	88	2,681	76	29,687	98
41	33	Whittaker (Los Angeles)[3]	1,457,086	873,144	48	43,870	37	348,415	48
42	53	Beverly Enterprises (Pasadena, Calif.)	1,420,073	1,700,214	24	46,960	33	434,522	35
43	41	CPC Continental (Chicago)[11,12]	1,377,339	369,163	74	19,581	54	134,583	74
44	36	Foster Wheeler (Livingston, N.J.)	1,336,859	897,488	47	33,374	43	383,101	43
45	46	Eastern Gas & Fuel Associates (Boston)	1,315,086	1,301,100	31	16,786	60	508,186	28
46	57	Waste Management (Oak Brook, Ill.)	1,314,701	1,965,796	22	143,509	12	885,670	16
47	51	Bally Manufacturing (Chicago)	1,308,043	1,470,250	26	(108,411)	98	368,721	44
48	45	Super Food Services (Dayton, Ohio)[3]	1,290,566	148,696	95	7,278	74	52,068	95
49	31	Pittston (Greenwich, Conn.)	1,264,439	908,497	42	(36,147)	87	501,366	29
50	52	Nash-Finch (St. Louis Park, Minn.)	1,255,127	233,024	91	11,696	68	100,094	86

THE DEFINITIONS AND CONCEPTS UNDERLYING THE FIGURES IN THIS DIRECTORY ARE EXPLAINED ON PAGE 200.

o Not on last year's list.
N.A. Not available.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 200.
† Average for the year; see the reference to "employees" on page 200.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 200.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in computing this figure.
[1] Net sales include all operating revenues and revenues from discontinued operations when they are published. All figures are for the fiscal year that ended December 31, 1984, unless otherwise noted. Sales of subsidiaries are included when they are consolidated. All companies on the list must have derived more than 50% of their revenues from non-manufacturing and/or non-mining businesses. Excluded (but eligible for the lists that follow) are companies deriving more than 50% of their revenues solely from banking, life insurance, finance, retailing, transportation, or utilities.
[2] Company was No. 29 among the 1983 Largest Utilities.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		TOTAL RETURN TO INVESTORS 1974-84 AVERAGE	
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1984/$	1983/$	1974/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
7,000	53	0.7	71	8.3	60	1.48	3.35	0.96	4.41	56	2.09	31	29.94	28
106,000	2	3.4	37	13.2§	38	3.30	2.10	1.45	8.57	45	6.75	26	18.68	53
10,551	44	4.0	33	15.2§	28	5.61	4.77	2.65	7.78	48	13.67	15	18.63	54
24,461	19	1.3	61	30.0	9	2.08	1.85	0.30	21.47	14	10.31	20	36.21	14
14,160	32	0.9	67	14.1	35	2.70	2.36	0.82	12.39	38	21.09	10	25.97	34
67,540	5	6.1	16	9.7	56	2.87	2.33‡	1.27	8.51	46	(24.95)	67	4.97	76
7,700	51	—		—		N.A.	N.A.	N.A.	—		—		—	
30,000	17	4.4	30	13.7	37	7.15	6.31	3.80	6.53	50	13.55	16	13.87	63
32,153	14	0.0	81	-0.1	81	0.01	0.35	0.70	(34.4	72	(11.01)	50	12.41	66
11,100	41	1.6	58	12.4§	42	3.78	3.36	2.40		55	1.94	32	20.73	46
13,000	37	5.3	23	14.4	33	6.71	5.45	1.95	13.17	34	16.36	13	25.86	36
3,000†	79	—		—		N.A.	N.A.	N.A.	—		—		—	
79,000	4	8.5	9	15.9	22	3.35	2.80	0.35	25.49	8	(3.23)	37	36.95	12
31,300	15	6.9	14	15.9	21	3.23	2.86	0.85	14.24	25	(24.69)	66	7.60	74
115,000	1	1.9	53	11.0	52	5.19	4.51	3.65	3.57	59	—		—	
16,400	29	1.9	52	14.9§	29	2.85	2.70	1.17	9.26	44	(9.22)	49	28.79	29
3,000	80	0.6	73	2.5§	76	0.59	3.05	5.76	(20.38)	70	(25.71)	69	(0.42)	77
8,096	50	0.8	69	8.6§	61	2.05	1.91	1.10	6.44	52	36.90	3	17.51	55
3,440	75	—		—		N.A.	N.A.	N.A.	—		—		—	
37,000	12	0.3	75	1.0§	79	0.27	1.74	2.77	(20.77)	71	(24.11)	64	19.51	49
21,825	21	5.5	21	17.7	13	2.86	2.21	(0.63)	—		(12.14)	52	33.56	21
53,700	7	10.7	5	20.9	7	6.86**	2.97	0.75	24.77	11	8.77	25	25.23	37
21,000	22	—		—		(0.93)	(4.70)	4.86	—		(29.44)	73	8.07	73
8,300	48	2.0	51	15.4	26	2.14	1.94	0.43	17.50	21	(6.55)	47	33.23	22
13,850	35	5.2	24	17.1	16	2.20	1.91	0.68	12.46	39	9.15	24	14.85	62
552	98	—		—		N.A.	N.A.	N.A.	—		—		—	
35,392†	13	5.7	20	10.9§	53	2.56	2.22	1.37	6.45	51	0.30	33	16.95	57
55,100	6	5.9	18	15.8§	24	1.74	1.47	0.17	26.48	6	3.63	30	51.86	3
20,650	23	2.2	48	12.2	46	4.13	3.97	1.10	14.13	27	25.80	7	28.08	31
40,000	10	7.0	13	17.2	15	1.64	2.05	0.21	23.05	12	(13.77)	54	40.33	7
42,500	9	9.9	6	25.4§	4	1.96	1.63	0.08	37.02	2	10.17	21	58.48	2
37,000†	11	—		—		(3.13)	(1.95)	1.72	—		(27.46)	71	8.94	72
52,818	8	7.4	11	12.8	40	3.59	3.28	1.06	12.97	36	(6.03)	45	26.84	32
2,479	87	1.1	64	13.1	39	1.45	1.50	0.14**	26.26	7	(4.92)	43	39.15	9
2,460	88	0.8	70	21.6	6	3.09	2.93	0.74	15.33	23	19.49	12	30.73	25
844	95	0.1	80	0.9	80	(0.21)	0.67	0.18	—		(38.85)	76	10.08	70
28,000	18	5.9	17	8.5	63	2.73	2.70	1.54	5.90	53	16.06	14	13.03	65
18,800	26	5.8	19	7.8	68	1.96	3.06	1.29	4.26	57	(4.69)	41	25.17	38
9,700	45	5.3	22	14.4	34	2.44	1.43	0.94	10.05	40	(23.10)	63	37.01	11
4,440	68	0.2	77	12.3	45	0.41	0.02**	0.06‡	20.33	17	(43.75)	81	—	
10,800	42	3.1	39	12.6	41	3.01	2.55	0.44	21.20	15	25.54	8	36.13	15
87,000	3	3.3	38	10.8§	54	1.80	1.45	0.51‡	13.37	32	28.40	6	42.21	4
4,500	67	1.4	60	14.6	32	2.23	1.87	0.91	9.42	42	—		—	
14,200†	31	2.7	44	9.2	57	1.03	1.30	0.41	9.57	41	(25.39)	68	23.69	41
6,800	54	1.3	62	3.3	74	0.73	1.87	2.10	(10.04)	66	12.71	17	13.81	64
20,100	24	10.8	4	16.1	19	2.93	2.50	0.31	25.18	10	(3.80)	39	38.85	10
19,000	25	—		—		(2.36)	C.20	0.48	—		(39.75)	77	18.98	51
1,875†	90	0.6	72	13.8§	36	2.20	1.94	0.58	14.26	24	(5.24)	44	28.56	30
13,875	34	—		—		(0.69)	(2.08)	2.80	—		(31.25)	75	(2.14)	78
5,500†	59	1.0	66	11.7	49	2.30	2.18	1.46	4.65	54	—		—	

[3] Figures are for fiscal year ended February 29, 1984.
[4] Cooperatives provide only net margin figures, which are not comparable with the net income figures in these listings.
[5] Figures are for fiscal year ended August 31, 1984.
[6] Figures are for fiscal year ended October 31, 1984.
[7] Figures are for fiscal year ended March 31, 1984.
[8] Figures are for fiscal year ended May 31, 1984.
[9] Company was No. 28 among the 1983 Largest Retailing Companies.
[10] Figures are for fiscal year ended September 30, 1984.
[11] Acquired A.C. Nielsen (1983 rank: No. 79) on August 29, 1984.
[12] Figures are for fiscal year ended June 30, 1984.
[13] Formed as a holding company for Turner Construction on June 1, 1984.
[14] Company is owned by A.E. Staley Manufacturing (No. 170 on the FORTUNE 500).

RANK 1984	RANK 1983	COMPANY	SALES[1] $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
51	59	Centex (Dallas)[17]	1,183,261	1,049,100	39	50,810	33	411,216	37
52	56	Subaru of America (Pennsauken, N.J.)[2]	1,174,912	337,846	80	60,018	32	199,648	60
53	65	Commercial Metals (Dallas)[2]	1,170,896	269,844	85	9,701	70	135,751	77
54	83	Price (San Diego)[2]	1,157,840	266,382	86	28,586	48	101,419	85
55	47	Dairymen (Louisville)[2]	1,111,377	249,769	89	N.A.[4]		84,168	87
56	50	U.S. Home (Houston)	1,103,640	815,846	51	(43,934)	88	275,436	53
57	62	W.W. Grainger (Skokie, Ill.)	1,059,363	653,978	56	68,942	28	463,874	32
58	58	Di Giorgio (San Francisco)	1,036,000	376,201	72	(4,895)	83	110,060	79
59	54	Universal Leaf Tobacco (Richmond, Va.)[12]	1,019,480	458,581	66	38,282	41	233,249	57
60	68	Browning-Ferris Industries (Houston)[10]	1,000,814	869,724	49	99,168	22	465,736	31
61	55	Indiana Farm Bureau Cooperative (Indianapolis)[2]	992,631	236,494	90	N.A.[4]		80,454	88
62	43	Fischbach (New York)[10]	971,853	453,169	67	4,293‡	75	174,691	65
63	60	Geico (Eden Prairie, Minn.)[10]	928,955	2,625,332	12	15,617	61	209,601	58
64	63	NIKE (Beaverton, Ore.)[2]	919,606	559,159	62	40,690	40	274,536	54
65	74	Automatic Data Processing (Roseland, N.J.)[12]	888,914	781,823	52	75,130	26	475,567	30
66	61	Univar (Seattle)[2]	881,411	286,858	84	9,196	71	101,949	84
67	73	Transway International (White Plains, N.Y.)	866,717	375,493	73	23,274	50	188,633	63
68	76	ServiceMaster Industries (Downers Grove, Ill.)	849,734	103,394	99	30,493	47	67,877	90
69	67	GATX (Chicago)	847,300	2,513,900	14	36,700	42	455,600	33
70	69	Dravo (Pittsburgh)	844,911	539,703	63	(20,110)	86	202,043	59
71	•	John Blair (New York)	842,438	604,527	59	10,469	69	128,437	76
72	71	Pacific Gamble Robinson (Kirkland, Wash.)	842,075	142,620	97	1,393	79	53,831	94
73	64	Pulte Home (West Bloomfield, Mich.)	839,081	387,741	70	17,284	59	148,402	69
74	66	Perini (Framingham, Mass.)	838,136	310,456	82	1,951	78	102,627	82
75	78	Kay (Alexandria, Va.)	827,678	318,548	81	2,395	77	34,963	97
76	72	Blount (Montgomery, Ala.)[2]	817,740	365,665	75	21,935	52	109,856	80
77	86	Electronic Data Systems (Dallas)[12,16]	796,106	607,324	58	15,514	62	345,449	49
78	88	Cox Communications (Atlanta)	742,855	1,110,717	37	87,292	23	574,320	25
79	•	Kelly Services (Troy, Mich.)	741,155	148,943	94	26,698	49	108,763	81
80	96	Arrow Electronics (Greenwich, Conn.)	740,017	344,581	78	12,817	64	80,091	89
81	85	Sunkist Growers (Sherman Oaks, Calif.)[2]	732,222	214,104	92	N.A.[4]		59,102	92
82	•	Berkshire Hathaway (Omaha)	729,179	2,035,203	21	148,895	11	1,271,761	10
83	•	Pioneer Hi-Bred International (Des Moines)[2]	716,061	588,464	61	69,141	27	393,579	39
84	77	Computer Sciences (El Segundo, Calif.)[7]	712,224	397,994	69	18,266	56	156,327	67
85	84	Parker Pen (Janesville, Wis.)[2]	708,817	350,495	76	11,796	67	137,629	73
86	75	MGM/UA Entertainment (Culver City, Calif.)[4]	706,902	1,346,874	30	34,697	44	391,169	40
87	82	Southern States Cooperative (Richmond, Va.)[12]	697,514	291,024	83	N.A.[4]	61	138,797	72
88	81	Hilton Hotels (Beverly Hills, Calif.)	686,564	1,163,752	35	113,983	19	592,826	23
89	•	American Continental (Phoenix)[17]	682,096	3,301,916	7	20,513	53	132,880	75
90	87	Early & Daniel Industries (Indianapolis)[2]	671,376	72,273	100	(3,193)	82	17,665	100
91	92	DEKALB AgResearch (Dekalb, Ill.)[2]	653,200	904,200	46	31,200	46	390,600	41
92	90	Interpublic Group of Companies (New York)	644,393	713,582	53	32,794	45	176,301	64
93	•	Dynalectron (McLean, Va.)	638,224	265,040	87	12,043	66	102,548	83
94	95	Caesars World (Los Angeles)[10]	620,590	619,445	57	18,840	55	193,432	61
95	80	Lundeark (Columbus, Ohio)[2]	619,580	145,572	96	N.A.[4]		18,300	99
96	•	Union Equity Co-Operative Exchange (Enid, Okla.)	605,539	103,336	98	N.A.[4]		64,267	91
97	94	Ramada Inns (Phoenix)	600,153	698,419	55	8,821‡‡	72	248,753	56
98	98	Kaufman & Broad (Los Angeles)[17]	600,070	1,296,210	32	42,635	39	230,212	55
99	•	Allstar Bros. (Skokie, Ill.)[16]	597,806	346,273	77	14,937	63	191,300	62
100	100	Western Co. of North America (Fort Worth)	593,755	1,180,484	34	(14,533)	85	335,088	50
		TOTALS	208,041,058	179,902,970		5,494,334		49,019,940	

• Not on last year's list.
N.A. Not available.
‡‡ Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 200.
† Average for the year; see the reference to "employees" on page 200.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 200.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[12] Figures are for fiscal year ended July 31, 1984.
[16] Company is owned by General Motors (No. 2 on the FORTUNE 500).
[17] Acquired First Lincoln Financial (No. 87 among the 1983 Largest Diversified Financial Companies) on February 22, 1984.
[18] Figures are for fiscal year ended November 30, 1984.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		1974-84 AVERAGE	
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1984/$	1983/$	1974/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
4,000	70	4.3	32	12.4	42	2.55	2.01	0.75	12.97	37	(2.55)	35	25.91	35
775	97	5.1	25	30.1	2	9.84	8.17	(0.60)	—		37.51	2	—	
2,939	82	0.8	68	7.7	69	1.50	1.25	3.31	(7.60)	65	(21.18)	62	18.86	52
3,838	72	2.5	47	28.2	3	1.27	0.67	N.A.	—		28.96	5	—	
4,879	65	—		—		N.A.	N.A.	N.A.	—		—		—	
3,992	71	—		—		(1.27)	1.13	0.33	—		(44.43)	84	23.09	42
6,240	55	6.5	15	14.9	30	4.76	3.58	1.30	13.86	30	(4.71)	42	14.99	61
2,800	73	—		—		(0.98)	1.21	(0.55)	—		10.69	19	20.91	44
14,000†	33	3.8	34	16.4§	18	2.21	2.10	0.60	13.93	29	20.93	11	26.53	33
16,800	28	8.9	8	19.2	11	2.60	2.40	0.69	14.13	26	(11.72)	51	31.09	24
897†	94	—		—		N.A.	N.A.	N.A.	—		—		—	
12,000	39	0.4	74	2.5	77	1.12‡	7.39	3.31	(10.27)	67	(31.21)	74	10.35	69
6,060	57	1.7	56	7.5	70	1.12	(2.53)	0.57	7.05	49	(17.57)	59	20.11	47
4,100	69	4.4	29	14.8	31	1.07	1.53	N.A.	—		(42.93)	80	—	
17,500	27	8.5	10	15.8	23	2.14	1.86	0.41	17.97	20	11.52	18	20.75	45
3,024	78	1.0	65	9.0	58	1.66	0.92	1.10	4.17	58	(14.82)	56	16.64	58
6,103	56	2.7	42	12.3	44	3.54	2.24	3.01	1.64	62	(6.28)	46	17.46	56
7,407	52	3.6	36	44.9	1	1.40	1.17	0.15	25.24	9	(13.74)	53	31.98	23
5,100	63	4.3	31	8.1	65	2.37	(7.84)	4.54	(6.29)	64	6.00	27	9.04	71
8,296	49	—		—		(1.49)	(1.11)	1.56	—		(15.93)	58	6.83	75
8,900	46	1.2	63	8.2	64	1.31	2.32	0.10	28.91	4	(44.29)	82	34.05	20
4,700	66	0.2	79	2.6	75	0.71	1.61	2.58	(12.12)	69	(3.96)	40	11.58	67
1,700	91	2.1	49	11.7	50	0.65	1.84	0.003	69.44	1	(34.67)	65	71.05	1
5,350†	61	0.2	78	1.9	78	0.60	2.85	1.99**	(11.30)	68	(3.52)	38	30.39	26
3,728	74	0.3	76	6.9	71	0.66	0.50	(0.70)	—		(20.00)	61	19.48	50
5,564	58	2.7	43	20.0	8	1.83	1.38	0.32	18.96	18	(1.71)	34	35.61	17
22,000	20	2.0	50	4.5	72	1.35	1.05	0.32	15.48	22	—		—	
8,600	47	11.8	3	15.2	27	3.09	2.75	0.54	18.95	19	10.13	22	33.63	16
2,900	83	3.6	35	24.6	5	2.06	1.34	0.31	20.72	16	23.91	9	41.79	5
2,861	84	1.7	55	16.0	20	2.00	0.85	0.58	13.13	35	(42.39)	79	30.19	27
1,486	92	—		—		N.A.	N.A.	N.A.	—		—		—	
3,125	77	20.4	1	11.7	48	129.82	106.40	7.19	33.56	3	(2.67)	36	41.37	6
2,947	81	9.7	7	17.6	14	2.17	1.37	0.63	13.35	33	9.37	23	16.40	59
13,400	36	2.6	45	11.5	51	1.32	1.32	0.12	27.10	5	(27.74)	72	24.03	40
5,485	60	1.7	57	8.6	62	0.70	(0.80)	0.53	2.76	60	(15.03)	57	24.09	39
2,555	86	4.9	27	8.9	59	0.69	0.83	N.A.	—		45.13	1	—	
2,300	89	—		—		N.A.	N.A.	N.A.	—		—		—	
31,000	16	16.5	2	19.2	10	4.33	4.20	0.54	23.03	13	4.25	29	39.53	8
1,150	93	3.0	41	15.4	25	0.92	1.64	N.A.	—		(44.32)	83	—	
300	99	—		—		(47.73)	15.54	34.49	—		—		—	
5,300	62	4.8	28	8.0	66	2.37	1.36	1.88	2.34	61	(18.51)	60	(3.21)	79
12,000	40	5.1	26	18.6	12	3.03	2.43	0.81	14.05	28	36.06	4	36.37	13
12,000	38	1.9	54	11.7	47	1.23	1.10	0.34	13.72	31	(9.08)	48	21.37	43
10,660	43	3.0	40	9.7	55	0.66	(0.97)‡	0.27**	9.39	43	(14.13)	55	34.76	19
830	96	—		—		N.A.	N.A.	N.A.	—		—		—	
294	100	—		—		N.A.	N.A.	N.A.	—		—		—	
14,250	30	1.5	59	3.6	73	0.24**	0.38**	0.35	(3.70)	63	(41.77)	78	18.53	68
3,200	76	7.1	12	17.0	17	2.97	1.73**	(1.11)**	—		6.00	28	20.09	48
2,700	85	2.5	46	7.8	67	0.82	0.72	0.39	7.78	47	(27.24)	70	34.93	18
5,095	64	—		—		(0.49)	(0.67)	0.09	—		(51.32)	85	15.09	60
1,601,878														

RANK 1984	RANK 1983	COMPANY	ASSETS[1] $ THOUSANDS	DEPOSITS $ THOUSANDS	DEPOSITS RANK	LOANS[2] $ THOUSANDS	LOANS RANK	EMPLOYEES NUMBER	EMPLOYEES RANK
1	1	Citicorp (New York)	150,586,000	90,349,000	2	102,707,000	1	71,000	2
2	2	BankAmerica Corp. (San Francisco)	117,679,502	94,047,703	1	84,043,461	2	87,317	1
3	3	Chase Manhattan Corp. (New York)[3]	86,883,018	59,680,011	3	61,241,947	3	43,600	3
4	4	Manufacturers Hanover Corp. (New York)	75,713,707	44,025,759	4	57,580,748	4	32,335	5
5	5	J.P. Morgan & Co. (New York)	64,126,000	38,760,000	5	35,239,000	6	12,939	15
6	6	Chemical New York Corp.	52,236,326	33,697,684	6	36,881,590	5	20,126	7
7	9	Security Pacific Corp. (Los Angeles)	46,117,443	31,006,339	8	32,491,663	7	29,303	6
8	7	First Interstate Bancorp. (Los Angeles)	45,543,888	33,603,785	7	28,567,464	8	33,476†	4
9	10	Bankers Trust New York Corp.	45,208,147	25,559,080	10	23,148,662	11	10,409	19
10	11	First Chicago Corp.	39,845,731	28,591,917	9	25,284,052	9	13,913	13
11	13	Mellon Bank Corp. (Pittsburgh)[4]	30,602,815	18,997,309	12	19,382,857	13	14,532	11
12	8	Continental Illinois Corp. (Chicago)	30,413,791	15,055,931	19	23,969,789	10	9,618	22
13	12	Wells Fargo & Co. (San Francisco)	28,184,124	20,201,237	11	22,633,556	12	15,400	10
14	17	First Bank System (Minneapolis)	23,437,746	14,782,096	20	13,158,129	22	9,490†	24
15	14	Crocker National Corp. (San Francisco)[5]	22,322,223	18,015,353	13	15,514,472	14	14,100	12
16	19	Bank of Boston Corp.	22,078,819	15,258,266	18	14,346,131	17	16,000	8
17	15	Marine Midland Banks (Buffalo)[6]	22,055,697	15,690,831	16	15,042,480	16	11,845†	16
18	16	InterFirst Corp. (Dallas)	21,617,000	17,211,000	14	15,064,000	15	10,442	18
19	21	RepublicBank Corp. (Dallas)	21,594,769	15,622,377	17	14,124,035	18	8,587	27
20	18	Norwest Corp. (Minneapolis)	21,345,800	14,614,900	21	13,311,800	20	15,900	9
21	20	Texas Commerce Bancshares (Houston)	20,732,000	14,481,000	22	13,261,000	21	8,129	29
22	28	MCorp (Dallas)[7]	20,697,000	16,585,000	15	13,656,000	19	11,819	17
23	22	Irving Bank Corp. (New York)	18,982,403	13,446,875	23	11,047,130	24	9,500	23
24	23	First City Bancorp. of Texas (Houston)	17,318,567	13,032,628	24	11,488,103	23	8,804	26
25	25	NCNB Corp. (Charlotte, N.C.)	15,678,599	11,310,682	25	9,487,189	26	9,229	25
26	26	Bank of New York Co.	15,156,758	10,527,969	27	10,172,079	25	7,487	33
27	27	PNC Financial Corp. (Pittsburgh)	14,869,845	8,976,249	30	7,775,340	27	7,219	34
28	24	NBD Bancorp. (Detroit)	14,231,951	10,086,581	28	6,969,064	30	7,092†	35
29	30	Barnett Banks of Florida (Jacksonville)	12,501,130	10,966,449	26	7,522,789	28	12,946	14
30	29	Republic New York Corp.	12,382,370	8,236,782	32	2,738,911	76	2,430	97
31	48	National City Corp. (Cleveland)[8]	12,372,576	9,238,234	29	6,974,622	29	9,780	21
32	51	First National State Bancorp. (Newark)[10]	10,679,863	8,711,658	31	5,926,906	35	8,500	28
33	32	Southeast Banking Corp. (Miami)	9,868,844	7,640,927	35	5,978,538	33	7,087	36
34	34	CoreStates Financial Corp. (Philadelphia)	9,848,247	7,070,301	39	6,117,878	32	6,517	40
35	35	Comerica (Detroit)	9,630,510	7,621,089	36	5,116,349	42	6,070	43
36	39	Allied Bancshares (Houston)	9,629,655	7,896,050	34	6,943,091	31	3,600	81
37	31	Sun Banks (Orlando, Fla.)	9,401,581	7,979,388	33	5,788,734	37	9,796	20
38	43	Banc One Corp. (Columbus, Ohio)	9,106,093	7,407,238	37	5,791,783	36	7,901	31
39	42	Harris Bankcorp. (Chicago)[11]	8,828,211	6,247,909	43	4,598,804	50	6,263	41
40	36	Valley National Corp. (Phoenix)	8,777,274	7,388,354	38	5,827,550	34	6,941	38
41	41	National Westminster Bank USA (New York)	8,726,726	7,019,218	40	5,602,057	38	4,500	62
42	40	Wachovia Corp. (Winston-Salem, N.C.)	8,716,984	6,380,998	42	4,927,382	46	6,755	39
43	44	Sovran Financial Corp. (Norfolk, Va.)	8,286,484	6,237,867	44	5,487,861	39	8,066	30
44	45	Citizens & Southern Georgia Corp. (Atlanta)	8,030,037	5,727,790	48	5,001,495	44	6,200	42
45	38	Union Bank (Los Angeles)[12]	7,970,656	5,943,808	45	5,057,319	43	5,277	50
46	68	Norstar Bancorp. (Albany, N.Y.)	7,909,251	6,423,669	41	4,005,395	56	7,787	32
47	53	Rainier Bancorp. (Seattle)	7,762,145	5,471,159	50	5,146,673	41	5,436	49
48	33	European American Bancorp. (New York)[10]	7,518,548	5,621,899	49	5,452,520	40	4,199	66
49	49	U.S. Bancorp. (Portland, Ore.)	7,496,128	4,944,224	54	4,621,110	49	5,491	47
50	47	First Union Corp. (Charlotte, N.C.)	7,320,207	4,092,687	76	4,085,158	55	5,645	46

N.A. Not available.
† Average for the year; see the reference to "employees" on page 200.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.

[1] As of December 31, 1984.
[2] Net of unearned discount and loan loss reserve. Figure includes lease financing.
[3] Acquired Lincoln First Banks (1983 rank: No. 80) on July 1, 1984.
[4] Name changed from Mellon National Corp., September 30, 1984.
[5] Company is 57% owned by Midland Bank (No. 14 among the 1983 Largest Commercial Banking Companies Outside the U.S.).
[6] Company is 51% owned by the Hongkong & Shanghai Banking Corp. (No. 22 among the 1983 Largest Commercial Banking Companies Outside the U.S.).
[7] Formed by merger of Mercantile Texas Corp. (1983 rank: No. 28) and Southwest Bancshares (1983 rank: No. 37) on October 10, 1984.

NET INCOME		STOCKHOLDERS' EQUITY		NET INCOME AS PERCENT OF EQUITY		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		1974-84 AVERAGE	
$ THOUSANDS	RANK	$ THOUSANDS	RANK	PERCENT	RANK	1984/$	1983/$	1974/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
890,000	1	6,426,000	1	13.8§	41	6.45	6.48	2.54	9.77	42	9.80	64	8.07	86
343,525	5	5,118,511	2	6.8	91	1.77	2.18	1.86	(0.49)	87	(5.29)	84	6.75	87
405,818	3	3,961,044	3	10.1§	77	9.01	10.96	5.64	4.80	78	12.97	58	13.29	76
352,509	4	3,287,447	5	10.7	72	7.12	8.37	4.30	5.17	77	4.70	70	10.73	80
537,600	2	3,734,000	4	14.4	27	6.07	5.26	2.17	10.83	35	22.45	39	9.29	82
340,775	6	2,544,731	6	13.4	45	6.48	6.33	2.68	9.21	50	25.49	33	18.62	53
291,022	8	1,962,917	9	14.8	23	3.96	3.61	0.95	15.37	10	5.67	69	24.92	13
276,340	9	2,277,527	7	12.1	58	6.16	5.76	2.36	10.07	40	8.86	66	21.39	29
306,814	7	2,104,328	8	13.9§	37	9.52	8.55	3.38	10.91	34	26.76	28	21.11	36
86,369	31	1,924,159	10	4.5	96	1.19	3.92	2.65	(7.69)	90	(10.56)	88	8.16	85
158,544	13	1,499,486	12	9.9§	79	5.64	7.44	2.94	6.71	71	(3.24)	82	15.90	68
(1,087,732)	100	1,737,066	11	—		(26.99)	2.63	2.75	—		(69.14)	94	(1.46)	89
169,265	11	1,343,670	13	12.6	53	6.85	6.03	2.39	11.10	31	24.38	36	20.05	46
131,107	16	1,112,106	20	11.8	63	4.15	4.23	1.90	8.10	62	3.65	75	10.21	81
(324,442)	99	1,143,892	18	—		(15.93)	(0.63)	2.40	—		6.43	68	12.72	77
164,054	12	1,185,444	14	13.8	38	8.35	7.40	2.95	10.98	33	3.38	73	16.28	66
106,451	23	1,009,330	22	9.5§	80	5.01	4.85	3.20	4.58	79	21.41	41	14.00	75
117,900	19	1,160,000	17	10.2	75	1.76	(2.82)	1.24	3.56	81	(34.74)	93	0.93	88
137,341	15	1,134,195	19	12.1	59	5.15	4.60	2.08	9.47	44	(5.21)	83	15.55	70
69,500	39	1,160,100	16	6.0	94	1.90	4.05	2.13	(1.14)	89	(26.25)	92	8.60	84
183,000	10	1,168,000	15	15.7	16	5.64	5.50	1.35	15.33	11	(2.31)	81	14.04	74
107,700	21	1,081,000	21	10.0	78	3.56	3.98	1.10	12.42	23	(17.42)	90	14.54	72
98,112	27	878,429	25	11.2	70	5.11	4.86	2.19	8.84	54	28.47	24	21.23	33
81,038	33	978,505	23	8.3	85	1.97	1.23	1.35	3.85	80	(15.65)	89	10.87	79
119,225	17	804,338	28	14.8	24	4.07	3.68	1.05	14.51	15	35.32	12	22.39	25
107,520	22	760,262	29	14.1	31	6.40	5.70	2.84	8.46	58	14.17	53	16.90	51
143,172	14	926,849	24	15.5	20	6.51	5.66	2.19[9]	11.51	29	12.93	59	21.67	28
94,523	29	855,501	26	11.1	71	7.90	6.75	3.75	7.72	66	18.95	46	20.46	42
103,436	25	668,496	32	15.5	19	5.48	4.61	1.32	15.30	12	15.78	50	25.74	8
96,530	28	826,440	27	11.3§	69	5.49	5.47	1.69	12.48	22	12.55	60	25.66	9
65,895	40	539,266	39	11.9§	61	5.45	4.26	2.49	8.16	60	29.46	21	17.01	62
85,673	32	607,982	34	14.1	33	7.06	7.27	3.26	8.04	63	19.82	44	19.66	47
64,127	43	517,481	41	12.4	55	3.30	3.01	1.70	6.85	70	10.86	63	16.34	65
104,480	24	567,592	36	16.9§	7	6.30	5.70	2.26	10.77	36	48.52	5	23.87	17
56,896	50	491,456	46	11.6	67	4.81	4.39	2.71	5.90	76	18.52	47	20.14	45
118,782	18	569,854	35	20.8	3	2.89	2.55	0.49	19.36	4	(19.00)	91	—	
64,940	42	556,048	38	11.7	66	2.95	3.08	1.20	9.41	45	19.15	45	20.91	38
107,973	20	668,787	31	16.1	13	2.88	2.55	0.84	13.13	19	13.52	56	22.74	22
41,199	67	514,228	42	8.0	88	N.A.	4.71	4.51	—		—		—	
60,440	46	475,186	48	12.7	51	3.60	2.72	1.23	11.31	30	21.33	42	19.28	49
40,062	68	504,334	44	7.9	89	N.A.	N.A.	N.A.	—		—		—	
100,301	26	566,345	37	17.7	5	3.11	2.63	1.03	11.68	27	31.53	17	23.31	21
80,244	34	506,293	43	15.9	15	4.73	4.12	1.94	9.32	48	8.29	67	23.43	20
72,435	37	440,546	50	16.4	10	2.26	1.89	0.32	21.59	2	39.44	8	16.98	63
44,404	59	476,364	47	9.3	82	N.A.	N.A.	N.A.	—		—		—	
77,254	36	643,154	33	12.0	60	4.75	4.55	2.15	8.23	59	12.38	61	21.13	35
61,386	44	444,440	49	13.8	39	3.13	2.45	0.94	12.81	20	26.86	27	26.22	6
(132,844)	98	292,972	75	—		N.A.	N.A.	N.A.	—		—		—	
60,127	47	524,569	40	11.5	68	3.05	2.66	1.30	8.88	53	25.30	34	17.79	57
80,024	35	495,835	45	16.1	14	4.33	3.59	1.10	14.65	14	28.49	23	29.16	2

[9] Figure is for Pittsburgh National.
[9] Acquired BancOhio (1983 rank: No. 55) on November 9, 1984.
[10] Acquired Fidelity Union Bancorp. (1983 rank: No. 87) on April 5, 1984.
[11] Company is owned by Bank of Montreal (No. 32 among the 1983 Largest Commercial Banking Companies Outside the U.S.).
[12] Company is wholly owned by Standard Chartered Bank PLC (No. 39 among the 1983 Largest Commercial Banking Companies Outside the U.S.).
[13] Company is wholly owned by six European banks, all of which are ranked on FORTUNE's list of the Largest Commercial Banking Companies Outside the U.S.).

RANK 1984	RANK 1983	COMPANY	ASSETS[1] $ THOUSANDS	DEPOSITS $ THOUSANDS	DEPOSITS RANK	LOANS[2] $ THOUSANDS	LOANS RANK	EMPLOYEES NUMBER	EMPLOYEES RANK
51	61	**Maryland National Corp.** (Baltimore)	7,285,943	4,373,519	71	4,880,735	47	5,016	59
52	50	**Northern Trust Corp.** (Chicago)	7,225,286	4,904,426	55	3,355,578	68	4,472	64
53	52	**Midlantic Banks** (Edison, N.J.)	7,176,756	5,755,454	47	4,236,578	53	5,072	57
54	59	**First Atlanta Corp.**	7,003,362	4,811,823	60	3,924,432	57	5,203	53
55	54	**CBT Corp.** (Hartford)	6,862,174	4,904,374	56	3,681,282	59	5,803	44
56	58	**AmeriTrust Corp.** (Cleveland)	6,8 5,074	4,809,299	61	4,087,723	54	3,626	79
57	46	**Michigan National Corp.** (Bloomfield Hills)	6,769,320	5,892,410	46	4,931,791	45	7,000	37
58	57	**Bank of New England Corp.** (Boston)	6,754,920	5,437,159	51	4,627,373	48	4,550	61
59	60	**Shawmut Corp.** (Boston)	6,508,850	4,843,753	59	3,695,405	58	5,177	54
60	56	**Manufacturers National Corp.** (Detroit)	6,216,421	5,066,192	52	3,634,433	60	3,803	77
61	74	**Hartford National Corp.**	6,192,059	4,856,184	58	3,611,836	61	5,224	52
62	72	**Trust Co. of Georgia** (Atlanta)	6,165,079	4,612,235	64	3,357,866	67	5,270	51
63	66	**Texas American Bancshares** (Fort Worth)	6,032,489	5,021,904	53	4,327,140	51	3,598	82
64	62	**Fidelcor** (Philadelphia)	5,974,970	4,675,142	63	2,723,246	77	3,381	86
65	63	**Mercantile Bancorp.** (St. Louis)	5,944,105	4,478,494	66	3,486,867	63	4,034	70
66	65	**United Virginia Bankshares** (Richmond)	5,941,070	4,373,607	70	4,314,179	52	5,162	55
67	79	**Society Corp.** (Cleveland)	5,835,445	4,865,612	57	3,383,878	66	4,482	63
68	99	**Key Banks** (Albany, N.Y.)	5,620,490	4,706,422	62	3,192,785	72	5,719	45
69	64	**Huntington Bancshares** (Columbus, Ohio)	5,574,434	4,171,409	74	3,456,293	65	4,252	65
70	70	**First Wisconsin Corp.** (Milwaukee)	5,515,660	4,200,526	73	3,469,877	64	4,730	60
71	89	**Meridian Bancorp.** (Reading, Pa.)	5,494,282	4,579,396	65	3,183,451	73	3,726	78
72	96	**Florida National Banks of Florida** (Jacksonville)	5,357,198	4,376,130	69	3,175,605	74	5,479	48
73	69	**First Pennsylvania Corp.** (Philadelphia)	5,355,759	3,888,560	78	3,233,532	71	3,841	75
74	67	**Centerre Bancorp.** (St. Louis)	5,214,994	3,886,394	79	2,692,568	81	3,405	85
75	75	**BayBanks** (Boston)	5,179,872	4,417,929	68	3,276,919	70	5,125	56
76	73	**Riggs National Corp.** (Washington, D.C.)	5,119,825	4,170,211	75	1,939,778	98	1,899	98
77	71	**First Security Corp.** (Salt Lake City)	5,106,640	3,792,615	81	3,330,273	69	5,019	58
78	77	**Bank of Tokyo Trust** (New York)[16]	5,084,726	4,369,214	72	2,508,469	88	370	100
79	78	**California First Bank** (San Francisco)[16]	5,002,166	4,433,770	67	3,541,606	62	4,112	68
80	88	**First American Bankshares** (Washington, D.C.)	4,755,859	3,992,466	77	2,637,014	78	4,121	67
81	82	**State Street Boston Corp.**	4,744,223	3,211,030	90	1,525,125	100	3,971	71
82	76	**First Tennessee National Corp.** (Memphis)	4,658,013	3,644,068	83	2,559,727	87	4,049	69
83	100	**Commerce Bancshares** (Kansas City, Mo.)	4,615,922	3,819,760	80	2,216,182	92	3,883	73
84	86	**Dominion Bankshares** (Roanoke, Va.)	4,316,695	3,174,841	92	2,792,495	75	3,303	88
85	94	**AmSouth Bancorp.** (Birmingham, Ala.)	4,281,879	3,218,576	89	2,596,657	83	3,616	80
86	81	**First of America Bank Corp.** (Kalamazoo, Mich.)	4,260,634	3,755,059	82	2,589,965	85	3,849	74
87	90	**Third National Corp.** (Nashville)	4,230,578	3,507,018	85	2,579,427	86	3,040	89
88	83	**United Banks of Colorado** (Denver)	4,214,808	3,254,894	88	2,614,027	79	3,336	87
89	•	**Continental Bancorp** (Philadelphia)	4,159,888	3,563,820	84	2,598,538	82	2,949	93
90	85	**Bank of Virginia Co.** (Richmond)	4,134,327	3,116,245	95	2,612,305	80	3,021	90
91	93	**First Maryland Bancorp.** (Baltimore)	4,108,444	2,898,421	99	2,590,427	84	3,593	83
92	91	**American Security Corp.** (Washington, D.C.)	4,079,903	3,145,781	93	2,006,015	97	1,439	99
93	•	**South Carolina National Corp.** (Columbia)	4,077,619	2,969,553	98	2,311,728	89	3,942	72
94	95	**United Jersey Banks** (Princeton)	4,050,785	3,207,655	91	2,225,999	91	3,009	91
95	92	**Old Kent Financial Corp.** (Grand Rapids, Mich.)	4,024,462	3,423,112	86	2,037,658	96	3,000	92
96	98	**First American Corp.** (Nashville)	3,963,349	3,141,722	94	2,303,232	90	3,705	96
97	•	**Marshall & Ilsley Corp.** (Milwaukee)	3,958,438	2,825,953	100	1,938,857	99	3,472	84
98	•	**Bancorp Hawaii** (Honolulu)	3,852,002	3,352,774	87	2,150,837	93	2,901	94
99	•	**Landmark Banking Corp. of Florida** (Fort Lauderdale)	3,758,760	3,102,282	96	2,062,796	94	3,834	76
100	•	**First Florida Banks** (Tampa)	3,751,058	3,000,458	97	2,047,090	95	2,849†	95
		TOTALS	1,569,380,099	1,101,485,510		1,008,369,262		895,770	

• Not on last year's list.
N.A. Not available.
† Average for the year; see the reference to "employees" on page 200.

§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[14] Figure is for American Bank & Trust.

[16] Company is wholly owned by Bank of Tokyo Ltd. (No. 12 among the 1983 Largest Commercial Banking Companies Outside the U.S.).
[16] Company is 76% owned by Bank of Tokyo Ltd.

NET INCOME		STOCKHOLDERS' EQUITY		NET INCOME AS PERCENT OF EQUITY		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		1974-84 AVERAGE	
$ THOUSANDS	RANK	$ THOUSANDS	RANK	PERCENT	RANK	1984/$	1983/$	1974/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
49,032	53	364,159	56	12.9§	50	6.01	4.69	2.52	9.08	51	31.83	16	17.59	59
22,408	93	352,648	63	6.4	93	4.06	3.76	4.43	(0.87)	88	2.87	78	11.97	78
65,035	41	387,267	52	16.8	8	4.09	4.01	1.44	10.98	32	28.70	22	25.88	7
60,466	45	352,751	62	17.1	6	2.21	1.98	0.46	16.99	6	22.57	38	28.91	3
46,223	56	326,960	68	14.1	32	5.32	4.45	2.43	8.15	61	33.23	13	20.16	44
70,366	38	672,220	30	10.5	74	7.54	5.49	4.22	5.98	75	24.86	35	18.07	56
21,437	95	361,955	59	5.9	95	1.81	(0.57)	1.90	(0.46)	86	4.48	71	15.29	71
46,274	55	339,384	65	13.6§	44	9.35	7.64	2.49	14.15	16	32.41	15	26.23	5
44,352	60	350,586	64	12.7	52	4.69	3.57	1.69	10.72	37	14.29	52	20.53	41
38,392	71	328,039	67	11.7	65	7.35	6.66	4.03	6.18	74	26.33	30	20.96	37
58,594	48	362,678	57	16.2	12	3.80	3.83	1.86	7.41	67	11.47	62	20.88	39
89,205	30	415,376	51	21.5	2	3.67	3.04	0.65	18.96	5	4.04	72	25.38	11
42,974	63	364,415	55	11.8	62	4.06	3.65	2.02	7.22	68	(7.69)	86	19.01	50
42,363	65	269,792	81	14.4§	28	7.42	8.79	3.99	6.40	73	23.48	37	15.68	69
46,055	57	373,881	53	12.3	56	4.70	4.47	2.40	6.95	69	30.42	18	17.51	60
57,344	49	362,511	58	15.5§	18	4.66	4.23	1.24	14.11	17	16.14	49	25.19	12
43,617	62	354,785	60	12.3	57	5.43	4.53	2.56	8.67	57	26.72	29	22.42	24
50,770	52	364,505	54	13.9	36	3.30	2.81	1.35	9.32	46	26.23	31	21.30	32
43,662	61	317,546	70	13.8	42	4.74	2.78	1.72	10.67	38	39.38	9	24.46	15
31,888	84	314,682	71	10.1	76	3.40	3.78	0.51	20.77	3	27.24	26	23.75	18
41,337	66	283,062	76	14.0§	35	5.76	4.72	2.68[14]	7.95	65	29.76	20	14.32	73
42,634	64	302,772	73	14.1	34	3.37	3.52	1.06	12.26	24	30.13	19	23.62	19
30,081	87	330,944	66	9.1	83	0.56	(1.10)	2.73	(14.65)	92	(9.43)	87	(2.96)	90
23,291	91	305,324	72	7.6	90	3.05	2.74	2.28	2.95	83	13.52	55	17.16	61
37,214	74	280,550	77	13.3	46	5.88	5.09	2.48	8.99	52	17.22	48	21.17	34
26,396	89	229,332	96	11.7	64	4.49	3.90	3.19	3.46	82	3.09	77	16.10	67
23,127	92	352,884	61	6.6	92	1.90	1.75	1.77	0.71	85	(1.30)	80	8.69	83
21,962	94	271,921	79	8.1	87	N.A.	N.A.	N.A.	—		—		—	
21,409	96	259,003	85	8.3	86	1.99	1.78	1.82	0.88	84	14.12	54	16.94	64
28,748	88	320,421	69	9.0	84	N.A.	N.A.	N.A.	—		—		—	
49,015	54	266,604	82	18.4	4	5.67	4.45	1.24	16.44	7	61.97	1	31.37	1
37,778	72	250,369	89	15.1	22	4.10	3.31	0.97	15.51	9	28.45	25	22.69	23
31,047	85	294,959	74	10.5	73	5.90	6.59	2.56	8.71	56	3.82	74	18.08	55
32,883	81	222,054	98	14.8	25	3.25	2.50	1.41	8.71	55	25.96	32	18.33	54
37,424	73	260,903	84	14.3	29	3.48	3.02	1.43	9.32	47	15.48	51	17.77	58
33,919	78	208,952	99	15.5§	17	4.58	3.47	1.15	14.79	13	53.77	2	—	
38,557	70	254,911	86	15.1	21	4.46	3.82	1.43	12.04	25	38.53	10	21.33	31
32,033	83	247,773	91	12.9	49	3.02	2.40	1.21	9.53	43	35.69	11	20.34	43
38,641	69	263,295	83	14.7	26	4.34	3.46	2.01	7.99	64	20.01	43	21.39	30
37,104	75	227,937	97	16.3	11	2.97	2.50	1.15	9.95	41	53.64	3	25.57	10
23,325	90	246,380	92	9.5	81	3.85	3.43	0.89	15.73	8	40.00	7	20.59	40
4,726	97	229,520	95	2.1	97	0.41	2.81	1.18	(10.01)	91	(6.00)	85	18.81	52
33,132	79	253,759	87	13.1	47	3.68	3.00	1.23	11.61	28	48.20	6	24.24	16
30,085	86	190,993	100	13.8§	40	4.32	3.65	1.42	11.77	26	3.22	76	22.20	26
45,038	58	271,395	80	16.6	9	3.50	2.54	0.98	13.53	18	53.02	4	—	
32,367	82	248,297	90	13.0	48	3.44	2.82	1.05	12.60	21	32.75	14	24.64	14
34,684	76	253,614	88	13.7§	43	6.62	6.53	2.74	9.22	49	9.32	65	21.89	27
33,045	80	230,724	94	14.3	30	3.77	3.70	1.42	10.27	39	13.36	57	19.42	48
34,023	77	273,620	78	12.4	54	1.38	1.63	0.74	6.43	72	(1.06)	79	—	
51,320	51	231,844	93	22.1	1	3.28	2.19	0.39	23.84	1	21.76	40	27.87	4
7,220,136		80,376,093												

THE 100 LARGEST DIVERSIFIED FINANCIAL COMPANIES

RANK 1984	RANK 1983	COMPANY	ASSETS[1] $ THOUSANDS	REVENUES[2] $ THOUSANDS	RANK	NET INCOME $ THOUSANDS	RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	RANK
1	1	Federal National Mortgage Assoc. (Washington, D.C.)	98,338,014	9,083,761	5	(57,374)	97	1,309,139	13
2	3	American Express (New York)	61,848,000	12,895,000	4	610,000	1	4,607,000	1
3	2	Aetna Life & Casualty (Hartford)	51,033,000	15,411,000	1	137,700	14	4,072,200	3
4	4	CIGNA (Philadelphia)	39,035,000	14,775,300	2	102,700	18	4,338,800	2
5	5	Travelers Corp. (Hartford)	36,434,700	13,476,700	3	273,100	3	3,393,700	5
6	6	Merrill Lynch (New York)	30,839,931	6,037,302	6	95,340	21	2,078,712	7
7	7	Financial Corp. of America (Irvine, Calif.)	28,518,401	3,379,833	13	(390,493)	99	193,660	49
8	8	First Boston (New York)	25,296,491	865,851	48	79,629	25	462,069	32
9	9	M.R. Abramson (Los Angeles)	24,207,412	2,710,096	17	54,648**	33	940,166	20
10	10	Great Western Financial (Beverly Hills, Calif.)	23,554,602	2,060,573	14	99,510	19	1,031,703	17
11	11	American General (Houston)	19,197,496	3,363,284	9	488,237	2	3,305,803	4
12	13	E.F. Hutton Group (New York)	18,152,369	2,786,972	16	53,684	34	608,398	28
13	12	Colfed (Los Angeles)	17,690,588	3,061,907	21	69,010	27	906,819	21
14	e	Philadelphia Saving Fund Society	13,722,110	1,306,284	29	71,991	26	893,821	23
15	15	Lincoln National (Fort Wayne, Ind.)	12,604,107	4,745,085	11	150,691	11	1,616,074	11
16	14	Loews (New York)	12,586,902	5,603,201	7	330,640	4	2,027,040	8
17	16	Transamerica (San Francisco)	12,502,397	3,390,103	8	171,348	8	1,864,235	10
18	17	American International Group (New York)	11,634,909	4,280,990	12	301,640	6	2,823,494	6
19	19	Student Loan Marketing Assoc. (Washington, D.C.)	11,630,238	1,214,467	41	99,336	20	576,579	30
20	21	Golden West Financial (Oakland, Calif.)	10,619,724	1,085,106	34	83,716	23	818,773	29
21	23	Paine Webber (New York)*	10,496,833	1,583,406	28	13,019	52	334,539	38
22	18	Continental (New York)	9,851,689	4,641,547	10	304,516	5	1,925,143	9
23	22	First Federal of Michigan (Detroit)	9,619,334	1,007,659	36	30,116	43	323,257	44
24	30	First Nationwide Financial (San Francisco)	9,440,980	1,076,066	33	31,541**	41	340,176	37
25	26	Gibraltar Financial Corp. of Calif. (Beverly Hills)	9,372,722	937,679	39	33,468	40	199,147	48
26	25	Home Federal Savings & Loan Assoc. (San Diego)	8,885,553	880,957	41	62,722	31	622,124	29
27	29	Imperial Corp. of America (San Diego)	8,464,977	815,761	43	10,027	53	193,266	51
28	28	Beneficial (Wilmington, Del.)	7,728,980	1,904,600	26	106,200	17	867,000	24
29	27	CityFed Financial (Palm Beach, Fla.)*	7,594,560	957,838	38	68,720	28	313,560	40
30	25	Kemper (Long Grove, Ill.)	7,084,716	3,301,773	19	48,483	36	782,727	27
31	)	Great American First Savings Bank (San Diego)	6,720,198	705,936	46	23,288	45	345,869	36
32	e	Columbia Savings & Loan Assoc. (Beverly Hills, Calif.)	6,381,613	599,935	47	44,064	38	143,610	60
33	33	Donaldson Lufkin & Jenrette (N.Y. York)*	6,323,693	810,607	53	23,300	44	208,790	47
34	35	U.S. Fidelity & Guaranty (Baltimore)	6,157,590	2,839,404	15	4,221	74	1,102,728	14
35	34	General Re (Stamford, Conn.)	6,053,300	1,042,400	35	186,300	10	1,267,600	12
36	31	Fleet Financial Group (Providence)	5,747,484	729,540	45	65,029	29	417,956	34
37	36	Capital Holding (Louisville)	5,538,023	1,746,164	27	121,727	15	994,539	18
38	32	St. Paul Companies	5,336,881	2,339,141	18	(210,681)	98	968,692	19
39	37	American Financial (Cincinnati)	5,101,656	2,030,823	23	(45,360)‡	95	280,917	45
40	38	Carteret Savings & Loan Assoc. (Morristown, N.J.)*	5,045,670	550,299	50	7,231	63	122,979	64
41	41	Florida Federal Savings & Loan Assoc. (St. Petersburg)*	4,619,675	417,661	56	16,550	49	295,413	42
42	40	Chubb (Warren, N.J.)	4,370,006	2,033,584	22	82,999	24	994,010	22
43	46	First Federal Sav. & Loan Assoc. of Arizona (Phoenix)	4,260,550	816,158	52	19,049	47	171,619	53
44	48	Western Savings & Loan Assoc. (Phoenix)	4,143,903	441,586	55	13,139	51	86,468	72
45	47	American Savings & Loan Assoc. of Florida (Miami)*	4,045,297	593,068	58	18,590	48	199,734	58
46	44	SAFECO (Seattle)	3,884,253	1,942,178	24	130,970	16	1,068,607	15
47	43	Reliance Group Holdings (New York)	3,846,534	2,343,787	20	47,473	37	137,426	62
48	42	United Financial Group (Houston)	3,633,130	499,178	54	28,321	35	110,198	67
49	e	Perpetual American Bank, F.S.B. (McLean, Va.)*	3,572,000	361,773	61	(1,997)	85	173,849	54
50	e	Washington Mutual Savings Bank (Seattle)	3,538,257	287,683	59	(9,548)	90	178,635	53

e Not on last year's list.
N.A. Not available.
** Reflects an extraordinary credit of at least 10%, see the explanations of "net income" and "earnings per share" on page 200.
‡ Reflects an extraordinary charge of at least 10%, see the explanations of "net income" and "earnings per share" on page 200.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[1] Total assets shown as of December 31, 1984, unless otherwise noted. Only assets of consolidated subsidiaries are included. Holding companies engaged in commercial banking or life insurance are listed here only when assets of those businesses represent less than 80% of the companies' total.

NET INCOME AS PERCENT OF EQUITY		EMPLOYEES		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		1974-84 AVERAGE	
PERCENT	RANK	NUMBER	RANK	1984 $	1983 $	1974 $	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
—		1,262	51	(0.87)	1.15	2.30	—		(32.46)	59	2.95	47
13.2	30	76,447	1	2.79	2.53	1.09	9.82	27	19.35	21	15.53	31
3.1	75	41,000	4	1.04	5.31	1.93	(0.98)	36	8.73	26	14.53	34
1.4§	80	47,493	2	0.99	7.03	1.89*	(6.38)	37	7.20	30	11.83	40
11.2	28	39,997	6	4.43	3.72	1.21	13.81	18	28.57	16	20.11	22
4.6	69	42,200	3	1.03	2.68	0.53	7.07	29	(13.13)	51	21.69	19
—		6,000	28	(15.53)	5.13	(0.25)	—		(57.73)	67	41.75	1
17.3	15	2,709	41	6.22	6.65	1.05	19.53	9	25.65	8	24.54	7
5.8	63	6,065	27	1.96**	4.02	1.55	2.27	33	(10.25)	48	19.06	24
9.7	45	8,149	24	2.75	3.08	1.57	5.74	30	19.24	20	13.44	35
13.7§	27	13,770	11	3.27	3.33	0.48	21.24	7	18.79	23	29.47	9
8.3	50	16,842	10	2.05	4.42	0.22	30.23	8	(14.14)	53	27.24	3
7.6	54	5,726	29	2.87	N.A.	N.A.	—		(22.58)	55	—	
8.1	51	3,887	35	2.05	N.A.	N.A.	—		—		—	
9.3	46	13,164	14	3.40	4.10	1.52	8.38	28	24.69	14	19.07	23
16.4	20	23,700	8	4.03	4.10	0.47	24.06	4	41.92	4	26.09	4
9.2	49	30,600	5	2.64	3.12	0.61	15.78	15	(10.99)	50	23.86	16
10.7	42	23,600	7	4.06	5.56	0.95	15.61	16	6.72	31	15.12	32
17.3	14	681	80	1.91	1.57	N.A.	—		—		—	
26.5	5	2,213	45	4.85	3.75	0.57	21.73	6	7.96	29	24.44	14
3.8§	72	11,043	16	0.77	5.53	(0.05)	—		(19.71)	54	24.97	6
15.7	22	18,271	9	6.00	2.73	1.10 *	18.43	10	43.09	3	16.05	29
13.5	28	1,830	48	3.04	2.85**	N.A.	—		8.70	27	—	
9.3	48	2,725	40	2.10**	2.09	N.A.	—		(25.68)	57	—	
16.8	17	2,322	44	2.03	1.94	0.60	15.87	20	(8.42)	46	17.36	27
10.1	43	2,340	37	3.06	1.59	N.A.	—		27.20	6	—	
5.2	67	2,484	42	0.71	(2.46)	1.72	(8.47)	38	2.74	36	9.42	45
10.9§	41	7,762	25	4.02	3.96	3.82**	0.51	34	5.93	34	17.46	26
18.5§	11	5,175	31	4.17	3.50	N.A.	—		(9.44)	47	—	
6.4§	59	14,700	12	2.56	0.83	1.14	11.46	24	14.86	24	27.11	12
6.7	57	2,000	46	1.86	2.27	N.A.	—		33.06	9	—	
30.7	4	813	92	3.47	3.10	N.A.	—		—		—	
12.1	23	3,600	36	1.66	1.61	(1.45)	—		88.47	1	30.77	8
0.4	84	9,000	21	0.06	4.86	0.68	(19.35)	39	6.69	32	20.87	21
11.4	37	3,807	39	2.47	4.20	0.74	16.69	13	(4.83)	41	13.07	37
15.6§	23	4,782	34	2.89	3.45	0.56	26.70	3	24.92	13	27.90	11
13.2	32	8,239	23	4.37	4.23	1.64	10.20	26	19.81	18	9.79	44
—		9,832	20	(10.53)	6.46	(1.34)	—		(6.49)	42	10.92	42
—		5,500	30	N.A.	N.A.	N.A.	—		—		—	
6.1	60	1,475	54	1.05	N.A.	N.A.	—		(8.13)	45	—	
8.7	64	1,610	49	1.77	N.A.	N.A.	—		4.75	35	—	
9.3	47	8,400	22	4.36	4.51	(0.93)	—		19.00	22	14.84	33
11.1	40	1,471	55	2.00	1.00	N.A.	—		—		—	
15.2	24	1,334	56	1.39	6.05**	0.01	4.76	31	35.89	7	25.10	10
7.7§	52	783	77	1.65	2.27	N.A.	—		(33.23)	56	—	
11.3	39	10,600	18	3.35	3.74	0.42	23.71	5	24.53	15	17.89	25
13.5§	29	10,500	19	N.A.	N.A.	N.A.	—		—		—	
42.6	2	791	75	5.50	(0.29)	N.A.	—		27.95	5	—	
—		1,200	58	N.A.	N.A.	N.A.	—		—		—	
—		1,136	64	(1.56)	N.A.	N.A.	—		—		—	

† Total revenues during the year, including any consolidated non-financial revenues from manufacturing, retailing, etc., and revenues from discontinued operations when published. All companies on the list must have derived more than 50% of their revenues from financial businesses and have a publicly traded stock.

‡ Figure is for Connecticut General.

* Figures are for fiscal year ended September 30, 1984.

§ Formed as a holding company for City Federal Savings & Loan Assn., on December 10, 1984.

¶ Company is owned by Equitable Life Assurance Society of the United States (No. 6 on the Life Insurance list) January 17, 1985.

Figures are for fiscal year ended June 30, 1984.

** Figures are for fiscal year ended October 31, 1984.

THE 100 LARGEST DIVERSIFIED FINANCIAL COMPANIES

RANK 1984	RANK 1983	COMPANY	ASSETS† $ THOUSANDS		REVENUES† $ THOUSANDS		NET INCOME $ THOUSANDS		STOCKHOLDERS' EQUITY $ THOUSANDS	
81	o	Howard Savings Bank (Newark)	3,045,682		387,191	69	10,300	57	230,573	46
82	o	Northeast Savings, F.A. (Hartford)*	3,027,694		231,752	82	687	82	161,877	57
83	o	Atlantic Financial Federal (Bala Cynwyd, Pa.)*	3,273,590		307,749	70	6,431	65	110,371	68
84	45	Torchmark (Birmingham, Ala.)	3,196,809		1,127,896	32	121,879	12	811,510	26
85	o	CenTrust Savings (Miami)*	3,180,289		434,999	57	10,260	22	108,006	60
86	72	Homestead Financial (Burlingame, Calif.)	3,038,143		390,433	66	14,146	10	77,420	76
87	51	Financial Corp. of Santa Barbara (Calif.)	3,013,039		333,163	63	(19,891)	94	4,380	99
88	56	Citadel Holding (Glendale, Calif.)	2,844,579		294,117	69	6,880	64	90,345	70
89	53	Guarantee Financial Corp. of Calif. (Fresno)	2,843,320		280,609	72	3,942**	77	65,837	81
90	52	TRANSOHIO Financial (Cleveland)	2,797,206		283,960	71	4,202**	66	97,888	69
91	47	Farm & Home Savings Assoc. (Nevada, Mo.)	2,777,705		290,664	65	6,010	48	169,159	56
92	50	Coastland Intercontinent (Hattiesburg, Ill.)	2,730,918		1,387,669	30	103,541	9	833,081	25
93	54	Valley Federal Savings & Loan Assoc. (Van Nuys, Calif.)	2,698,886		390,549	67	(11,548)	93	74,460	77
94	o	Old Stone (Providence)	2,655,081		301,949	64	30,919**	46	134,683	43
95	55	American Savings & Loan Assoc. (Salt Lake City)	2,573,477		275,995	74	(7,197)	89	95,636	73
96	67	First Columbia Financial (Englewood, Colo.)	2,499,043		288,930	69	6,122	61	80,913	80
97	60	Freedom Savings & Loan Assoc. (Tampa, Fla.)	2,486,399		280,698	76	(15,918)**	98	56,642	97
98	o	Pacific First Federal Savings Bank (Tacoma, Wash.)	2,481,280		278,793	73	4,242**	72	193,689	38
99	o	Society for Savings (Hartford)	2,431,231		274,108	75	10,459**	56	141,583	61
100	o	Georgia Federal Bank, F.S.B. (Atlanta)	2,311,068		41,870	99	4,407**	71	181,718	29
71	57	Farmers Group (Los Angeles)	3,274,686		893,038	40	185,861	7	1,880,799	16
72	61	Downey Savings & Loan Assoc. (Costa Mesa, Calif.)	3,252,786		336,684	70	12,184	54	68,514	91
73	65	Dallas Federal Financial Group (Dallas)*	3,195,602		330,788	79	(8,452)	86	61,844	86
74	62	Great Lakes Fed. Sav. & Loan Assoc. (Ann Arbor, Mich.)	3,121,221		327,753	61	9,222**	59	78,773	75
75	58	Broadview Financial (Cleveland)	3,098,384		316,000	80	(13,484)**	97	50,757	98
76	64	Mercury Sav. & Loan Assoc. (Huntington Beach, Calif.)	3,073,705		318,415	82	4,956**	70	85,452	95
77	68	Far West Financial (Newport Beach, Calif.)	3,058,585		338,885	77	12,770	53	65,573	82
78	71	Research Capital (Springfield, Mass.)	1,969,217		788,988	46	27,127	39	389,568	41
79	79	Bell National (San Mateo, Calif.)	1,954,215**		N.A.		N.A.		N.A.	
80	63	GEICO (Washington, D.C.)	1,947,543		994,071	37	181,213	10	488,401	33
81	69	Citizens Savings Financial (Kent)	1,906,676		330,507	83	7,023	63	31,576	96
82	88	Home Federal Savings & Loan Assoc. (Tucson)	1,838,386		186,339	90	4,304	75	62,907	88
83	66	Ohio Casualty (Hamilton)	1,806,690		1,011,360	35	80,381	42	699,418	21
84	98	Security Capital (New York)*	1,709,499		103,239	84	10,837	55	65,555	84
85	o	Atlantic Federal Savings & Loan (Fort Lauderdale, Fla.)*	1,677,495		173,508	87	533	84	44,479	93
86	75	Fortune Financial Group (Clearwater, Fla.)*,‡	1,595,886		175,483	85	4,109	76	73,871	78
87	77	American Family (Columbus, Ga.)	1,591,504		833,604	42	88,307	33	370,404	42
88	70	Sooner Federal Savings & Loan Assoc. (Tulsa)*	1,552,589		173,781	86	3,148	83	70,756	79
89	o	First Federal S.&L. of South Carolina (Greenville)*	1,508,147		101,401	92	(3,488)	87	48,568	92
90	o	Boston Five Cent Savings Bank*	1,451,503		134,506	97	4,921	71	114,998	66
91	82	Metropolitan Fed. Sav. & Loan Assoc. of Fargo (N.D.)	1,437,101		108,480	89	7,941**	60	61,893	85
92	80	Old Republic International (Chicago)	1,430,684		521,588	51	62,980	20	348,606	35
93	o	Associated Financial (Albuquerque, N.M.)*	1,411,038		148,679	94	5,880	69	51,513	87
94	78	United First Fed. Sav. & Loan Assoc. (Sarasota, Fla.)*	1,402,484		149,504	93	3,813	79	66,333	83
95	o	Home Federal Bank of Florida, F.S.A. (St. Petersburg)*	1,366,611		133,514	95	3,070	78	87,908	71
96	76	Orbanco Financial Services (Portland, Ore.)	1,366,284		160,506	88	(2,999)	88	81,060	74
97	86	First Southern Fed. Sav. & Loan Assoc. (Mobile, Ala.)	1,365,655		127,969	96	1,882**	81	48,547	90
98	74	Alexander & Alexander Services (New York)	1,322,000		2,500,400	6	(99,600)	96	178,800	32
99	o	Landmark Savings Assoc. (Pittsburgh)	1,309,640		139,301	95	661**	85	45,888	94
100	o	FirstSouth, F.A. (Pine Bluff, Ark.)*	1,273,360		108,480	91	7,251**	62	80,907	89
		TOTALS	944,340,559		170,801,718		4,984,600		40,398,017	

o Not on last year's list.
N.A. Not available.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 288.

† Average for the year; see the reference to "employment" on page 282.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 288.

§ Dividends paid by company on its extraordinary redeemable preferred stock were subtracted from net income in calculating this figure.
* Figures are for fiscal year ended Nov. 31, 1984.

NET INCOME AS PERCENT OF EQUITY		EMPLOYEES		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		1974-84 AVERAGE	
PERCENT	RANK	NUMBER	RANK	1984 $	1983 $	1974 $	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
4.7	68	1,500	67	1.86	N.A.	N.A.	—		—		—	
5.4	59	1,500	52	N.A.	N.A.	N.A.	—		—		—	
5.4	66	1,200	61	3.27	N.A.	N.A.	—		—		—	
16.3	21	6,500	26	5.53	2.64	1.01	12.27	22	50.41	2	12.99	38
80.8	1	1,874	65	38.66	N.A.	N.A.	—		—		—	
18.3	12	915	72	3.03	5.00	0.04	53.69	1	(32.64)	60	—	
—		644	84	(4.61)	(5.36)	0.77	—		(56.92)	66	6.27	46
7.6	53	654	86	3.13	2.11	N.A.	—		19.81	19	—	
6.0	62	1,356	59	0.62**	0.31‡	N.A.	—		(3.85)	39	—	
6.6	58	1,516	53	1.08**	1.41**	1.33	0.12	35	(3.90)	40	11.72	39
5.6	73	783	79	0.88	N.A.	N.A.	—		—		—	
19.7	8	12,600	13	4.92	3.33	1.44	13.07	19	(1.45)	38	26.18	13
—		1,020	67	(4.98)	0.17	N.A.	—		(46.56)	64	—	
16.8	18	1,586	50	3.86	2.99	1.37	10.91	25	11.30	25	—	
—		1,149	63	(3.85)	(3.79)	1.81	—		—		—	
13.0	34	1,044	66	2.49	0.91	N.A.	—		—		—	
—		1,210	60	(2.06)**	(10.08)	N.A.	—		(37.68)	62	—	
3.2	79	880	76	0.59	N.A.	N.A.	—		—		—	
7.4	55	700	70	2.40	N.A.	N.A.	—		—		—	
2.9	78	967	69	0.56	N.A.	N.A.	—		—		—	
17.7	10	13,799	15	5.48	4.06	1.15	16.93	11	22.50	17	15.95	30
38.1	6	931	70	3.58	0.76‡	0.56	16.44	14	(7.41)	44	22.31	17
—		709	76	(1.11)	N.A.	N.A.	—		—		—	
11.7	36	678	81	2.92**	1.43	N.A.	—		—		—	
—		665	82	(6.17)**	2.91	0.51	—		(42.24)	63	—	
13.9	26	998	65	1.86**	2.35	0.03	43.86	2	(34.25)	61	—	
19.6	10	680	83	6.21	2.80	(0.55)	—		(7.33)	43	21.12	20
13.0	35	1,993	47	4.36	2.49	1.37	11.96	23	29.61	12	24.01	15
—		N.A.		N.A.	2.55	0.08	—		(73.36)	68	—	
21.2	3	4,937	33	6.68	5.38	1.42	16.75	12	1.30	37	11.52	41
33.0	7	679	96	4.73	3.38**	N.A.	—		—		—	
6.7	56	807	93	1.88	2.73	N.A.	—		—		—	
6.1	61	2,122	32	2.60	4.48	1.95	3.10	32	8.07	28	17.24	28
16.6	19	836	71	1.66	1.33**	(0.22)	—		29.98	11	38.68	2
0.7	82	886	88	0.19	N.A.	N.A.	—		—		—	
5.6	65	883	89	1.71	N.A.	N.A.	—		(25.93)	58	—	
19.6§	9	3,393	45	3.79	1.58	0.66	15.44	17	31.00	10	36.01	5
2.0	77	416	90	1.00	0.30‡	N.A.	—		(51.47)	65	—	
—		810	73	(2.99)	N.A.	N.A.	—		—		—	
4.1	71	888	87	1.54	N.A.	N.A.	—		—		—	
13.8	31	680	97	3.73	4.10	N.A.	—		—		—	
17.1§	16	2,984	38	3.59	4.40	1.64	12.42	21	(10.82)	49	21.85	18
0.7	60	641	85	N.A.	N.A.	N.A.	—		—		—	
4.3	70	674	96	0.93	N.A.	N.A.	—		—		—	
3.5	76	837	91	N.A.	N.A.	N.A.	—		—		—	
—		1,210	57	(1.58)	(3.29)	1.35	—		(13.43)	52	13.19	36
3.1	75	870	98	0.50**	(1.46)	N.A.	—		—		—	
—		10,600†	17	(1.86)	0.03	0.88	—		6.21	33	18.42	43
1.0	81	883	99	0.39	N.A.	N.A.	—		—		—	
14.8	25	679	95	3.07**	N.A.	N.A.	—		—		—	
		640,640										

* Formed as a holding company for Dallas Federal Savings & Loan Assn., February 7, 1984.
** As of September 30, 1984.
† Formed as a holding company for Fortune Federal Savings & Loan Assn., February 17, 1984.

THE 50 LARGEST LIFE INSURANCE COMPANIES

RANK 1984	RANK 1983	COMPANY	ASSETS[1] $ THOUSANDS	PREMIUM AND ANNUITY INCOME[2] $ THOUSANDS	RANK	NET INVESTMENT INCOME $ THOUSANDS	RANK
1	1	Prudential (Newark) *	78,924,398	15,082,208	1	4,898,434	2
2	2	Metropolitan (New York) *	67,353,970	7,410,470	2	5,467,822	1
3	3	Equitable Life Assurance (New York) *	44,531,685	1,913,336	10	2,665,915	4
4	4	Aetna Life (Hartford)[3]	33,970,737	3,080,153	5	2,671,184	3
5	5	New York Life *	25,599,536	1,083,073	21	2,007,127	5
6	6	John Hancock Mutual (Boston) *	24,671,332	2,347,658	7	1,450,041	8
7	7	Travelers (Hartford)[4]	23,301,833	4,035,036	3	1,941,342	6
8	8	Connecticut General Life (Bloomfield)[5]	19,234,102	3,608,308	4	1,294,471	9
9	9	Teachers Insurance & Annuity (New York)	19,204,699	1,753,423	11	1,918,035	7
10	10	Northwestern Mutual (Milwaukee) *	15,895,616	2,142,824	8	1,172,318	10
11	11	Massachusetts Mutual (Springfield) *	13,448,692	1,603,273	13	1,064,226	11
12	12	Bankers Life (Des Moines) *	12,717,242	2,351,278	6	1,058,408	12
13	13	Mutual of New York *	9,538,770	1,331,888	15	699,089	15
14	14	New England Mutual (Boston, Mass.) *	9,384,789	1,914,311	9	799,562	13
15	15	Mutual Benefit (Newark) *	8,349,612	996,218	24	715,728	14
16	16	Connecticut Mutual (Hartford) *	7,289,768	1,046,621	22	552,122	16
17	17	State Farm Life (Bloomington, Ill.)	5,668,911	1,034,576	23	478,385	17
18	e	Southwestern Life (Dallas)[6]	4,648,220	431,288	38	148,010	50
19	18	Lincoln National Life (Fort Wayne, Ind.)[7]	4,622,326	1,237,331	14	334,576	21
20	21	Nationwide Life (Columbus, Ohio)	4,434,642	483,978	36	348,707	27
21	19	Continental Assurance (Chicago)[8]	4,414,547	1,278,866	17	171,534	46
22	25	Variable Annuity Life (Houston)	4,351,120	581,443	35	381,521	19
23	27	Executive Life (Los Angeles, Calif.)	4,219,996	683,612	30	421,267	18
24	26	IDS Life (Minneapolis)[9]	4,175,347	798,809	28	339,300	20
25	22	Phoenix Mutual (Hartford) *	4,008,432	664,199	31	282,036	23
26	20	Penn Mutual (Philadelphia) *	3,872,141	223,947	47	263,128	26
27	29	Aetna Life & Annuity (Hartford)[3]	3,783,674	630,945	33	197,769	41
28	28	Pacific Mutual (Newport Beach, Calif.) *	3,790,266	934,689	25	291,884	22
29	23	National Life & Accident (Nashville)[14,10]	3,665,724	399,390	41	273,488	24
30	24	Western & Southern Life (Cincinnati) *	3,389,995	395,315	42	235,535	34
31	35	Union Mutual (Portland, Me.) *	3,144,810	647,740	32	273,028	25
32	31	State Mutual of America (Worcester, Mass.) *	3,049,484	718,181	29	232,102	33
33	41	Northwestern National (Minneapolis)	3,060,576	1,141,863	20	148,540	49
34	32	Franklin Life (Springfield, Ill.)[10]	3,049,156	383,389	44	243,345	28
35	30	American National (Galveston, Tex.)	2,971,870	409,908	39	213,043	39
36	34	National Life (Montpelier, Vt.) *	2,911,269	337,194	46	197,468	42
37	36	Minnesota Mutual Life (St. Paul) *	2,839,714	593,473	34	208,692	40
38	33	Transamerica Occidental Life (Los Angeles)[11]	2,837,348	1,304,580	16	194,028	44
39	38	General American Life (St. Louis) *	2,793,411	873,297	27	238,176	30
40	37	Guardian of America (New York) *	2,783,615	1,167,197	19	234,081	32
41	e	New York Life Insurance & Annuity (Wilmington, Del.)[12]	2,547,885	1,176,677	18	238,079	31
42	42	United of Omaha Life	2,530,732	391,816	43	223,127	36
43	39	National Investors Pension (Little Rock)	2,494,016	(43)	50	238,769	29
44	47	Kemper Investors Life (Chicago)[13]	2,436,906	402,434	40	216,434	38
45	e	Transamerica Life & Annuity (Los Angeles)[11]	2,380,883	1,625,583	12	234,666	35
46	44	Provident Life & Accident (Chattanooga, Tenn.)	2,336,109	894,579	26	167,683	47
47	48	Capitol Life (Denver)	2,325,583	375,036	45	230,266	37
48	48	Mutual of America Life (New York)* [15]	2,311,468	296,961	48	187,680	43
49	45	Home Life (New York) *	2,285,322	480,680	37	175,986	45
50	45	Provident Mutual (Philadelphia) *	2,266,458	290,562	49	155,315	48
		TOTALS	525,651,251	75,575,972		36,643,234	

Data for all companies are on the statutory accounting basis required by state insurance regulatory authorities.
e Not on last year's list.
N.A. Not available.
* Indicates a mutual company.
[1] As of December 31, 1984.
[2] Includes premium income from life, accident, and health policies, annuities, and from contributions to deposit administration funds.
[3] After dividends to policyholders and federal income taxes, excluding capital gains and losses. Figures in parentheses indicate a loss.
[4] Face value of all life policies as of December 31, 1984.
[5] Change between December 31, 1983, and December 31, 1984.
[6] Includes home office, field force, and full-time agents.
[7] Wholly owned by Aetna Life & Casualty (No. 3 on Diversified Financial list).
[8] Wholly owned by Travelers Corp. (No. 5 on Diversified Financial list).
[9] Wholly owned by CIGNA (No. 4 on Diversified Financial list).

NET GAIN FROM OPERATIONS[3]			LIFE INSURANCE IN FORCE[4]		INCREASE IN LIFE INSURANCE IN FORCE[5]				EMPLOYEES[6]	
	BANK									
$ THOUSANDS	MUTUAL	STOCK	$ THOUSANDS	RANK	$ THOUSANDS	RANK	PERCENT	RANK	NUMBER	RANK
219,290	2		532,990,221	1	23,036,700	2	4.5	29	58,398	1
433,181	1		464,761,946	2	13,853,061	4	3.1	34	38,000	3
78,414	5		348,211,312	3	9,785,623	8	4.1	31	21,408	4
314,469		1	304,636,330	4	5,902,231	19	3.0	35	16,838	9
209,286	3		179,184,986	5	7,134,352	13	4.2	30	19,746	5
186,899	4		158,669,592	6	5,477,860	21	3.6	32	19,562	7
136,088		5	137,206,481	7	4,941,317	15	3.0	27	43,800	2
314,179		2	110,027,340	10	5,222,996	22	5.0	28	10,609	11
139,254		4	13,659,743	43	1,115,737	33	8.9	21	2,276	41
60,060	6		107,564,490	11	14,942,109	3	16.1	9	7,450	17
55,642	7		65,416,607	14	3,842,013	24	6.2	25	10,891	12
48,582	8		59,421,398	16	7,169,621	12	13.7	11	7,781	15
5,901	23		51,362,887	19	(185,667)	44	—		7,690	16
22,233	14		45,979,229	24	5,062,621	22	12.4	16	9,115	14
35,716	11		53,225,890	18	1,419,004	31	2.7	39	4,689	24
24,985	12		43,876,979	25	3,625,614	25	9.0	20	6,038	21
82,682		9	52,859,029	12	9,201,881	9	12.5	15	17,667	8
17,161		18	68,287,746	13	57,617,278	1	—		4,445	25
128,133		6	114,225,107	9	10,711,468	7	10.4	19	4,199	28
36,689		13	16,346,695	38	440,648	38	2.8	38	6,702	19
61,068		11	46,725,234	22	11,493,734	6	32.6	2	N.A.	
5,267		20	3,973	49	(109)	42	—		1,876	45
2,419		21	27,904,946	28	4,321,934	17	28.7	3	800	47
28,542		15	13,739,309	42	979,370	35	7.7	23	4,942	22
21,469	15		58,393,938	17	6,392,590	16	13.1	14	3,485	33
9,712	19		22,220,474	31	633,656	36	2.9	36	3,377	34
(36,483)		24	15,084,235	40	2,706,610	27	21.9	6	3,890	29
24,862	13		25,028,403	30	2,386,676	30	11.6	17	2,544	39
190,871		3	19,169,676	26	(316,758)	46	—		9,171	13
47,927	9		21,830,758	32	2,562,855	29	13.3	13	6,176	20
18,328	16		4,416,822	44	(316,861)	47	—		3,208	36
40,169	10		25,471,256	29	3,351,962	26	15.2	10	3,628	30
22,959		16	43,727,312	26	7,006,697	14	19.1	7	1,985	43
87,789		8	20,469,160	33	1,287,662	32	6.7	24	4,330	26
106,357		7	30,439,726	34	612,367	37	2.1	33	7,227	18
(9,518)	25		17,294,004	37	2,652,548	28	18.1	8	2,726	37
6,791	22		60,675,405	15	6,055,567	18	11.1	18	3,592	31
67,502		10	125,667,744	8	(25,016,817)	49	—		4,839	23
16,670	17		46,276,116	23	9,006,004	10	24.2	4	2,658	42
9,994	18		47,828,771	20	9,005,894	11	23.2	5	3,500	32
(92,661)		25	16,313,315	39	11,671,683	5	—		19,746	6
17,604		17	39,120,223	27	(155,908)	43	—		12,356	10
(32,590)		23	—		—		—		—	
11,661		19	391,379	48	169,454	40	76.4	1	350	48
(4,434)		22	689,793	47	(254,676)	45	—		1,143	44
57,842		12	47,306,837	21	5,601,436	20	13.4	12	4,258	27
30,891		14	4,238,583	45	(2,694,739)	48	—		3,213	35
7,900	21		2,183,249	46	154,461	41	7.7	22	571	46
3,519	24		19,237,867	35	1,080,034	34	6.0	26	2,643	38
8,486	20		14,971,974	41	404,761	39	2.8	37	3,381	40
3,312,347			3,539,667,307		254,388,449				435,160	

[10] Wholly owned by Tenneco (No. 19 on the FORTUNE 500).
[11] Wholly owned by Lincoln National (No. 15 on Diversified Financial list).
[12] Wholly owned by a subsidiary of Loews (No. 16 on Diversified Financial list).
[13] Wholly owned by American Express (No. 2 on Diversified Financial list).
[14] Wholly owned by American General (No. 11 on Diversified Financial list).
[15] Name changed to American General Life & Accident on January 1, 1985.
[16] Wholly owned by American Brands (No. 84 on the FORTUNE 500).
[17] Wholly owned by Transamerica (No. 17 on Diversified Financial list).
[18] Wholly owned subsidiary of New York Life Insurance Co.
[19] Wholly owned by Kemper (No. 30 on Diversified Financial list).
[20] Name changed from National Health & Welfare Mutual on January 1, 1984.

THE 50 LARGEST RETAILING COMPANIES

RANK 1984	RANK 1983	COMPANY	SALES[1] $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
1	1	Sears Roebuck (Chicago)*	38,648,000	57,672,000	1	1,454,800	1	10,910,900	1
2	2	K mart (Troy, Mich.)	21,095,980	9,361,739	3	499,096	2	3,233,792	3
3	3	Safeway Stores (Oakland, Calif.)*	19,643,201	4,837,239	6	188,011	16	1,469,023	9
4	4	Kroger (Cincinnati)*	15,922,891	3,687,326	11	106,633	19	1,148,775	14
5	5	J.C. Penney (New York)	13,451,000	8,170,000	4	435,000	3	3,813,000	2
6	9	American Stores (Salt Lake City)*	12,118,793	3,533,737	12	165,525	15	676,752	21
7	6	Southland (Dallas)*	12,034,671	3,339,772	13	160,383	17	1,198,687	12
8	7	Federated Department Stores (Cincinnati)	9,672,336	5,271,273	5	339,330	5	2,544,042	4
9	8	Lucky Stores (Dublin, Calif.)	9,336,339	1,801,759	23	94,691	26	609,442	25
10	10	Household International (Prospect Heights, Ill.)*	8,331,500	10,041,000	2	334,100	11	1,536,700	8
11	12	Dayton Hudson (Minneapolis)	8,009,000	3,799,850	10	189,346	10	1,736,502	6
12	11	Winn-Dixie Stores (Jacksonville, Fla.)*	7,302,269	1,188,765	29	115,916	23	608,673	26
13	17	Wal-Mart Stores (Bentonville, Ark.)	6,518,884	2,335,239	18	270,767	9	984,672	19
14	13	Montgomery Ward (Chicago)*,^	6,495,000	4,394,000	7	68,000	35	1,719,000	7
15	16	F.W. Woolworth (New York)	5,737,000	2,211,000	17	141,000	19	1,051,000	16
16	15	BATUS (Louisville)*,^	5,668,717	4,283,697	8	313,523	6	1,393,011	10
17	18	Great Atlantic & Pacific Tea (Montvale, N.J.)*	5,322,013	1,199,928	27	47,551	41	375,789	38
18	20	May Department Stores (St. Louis)	4,762,400	3,046,700	14	214,100	13	1,389,200	11
19	19	Albertson's (Boise)	4,735,724	1,032,876	34	79,746	32	484,419	30
20	21	Melville (Harrison, N.Y.)*	4,423,472	1,610,609	25	190,386	14	984,779	20
21	26	Supermarkets General (Woodbridge, N.J.)	4,346,680	985,089	36	52,424	40	387,410	43
22	22	Associated Dry Goods (New York)	4,106,645	2,084,434	21	120,657	22	685,469	18
23	27	R.H. Macy (New York)*	4,066,139	2,146,443	19	221,808	12	1,168,685	13
24	23	Allied Stores (New York)	3,970,469	2,675,642	16	148,783	20	1,043,230	15
25	24	Carter Hawley Hale Stores (Los Angeles)	3,734,294	1,947,386	22	99,670	28	348,166	39
26	29	Marriott (Bethesda, Md.)*	3,534,937	2,904,669	15	139,766	21	675,560	22
27	25	Grand Union (Elmwood Park, N.J.)**	3,438,848	576,176	46	(115,348)	50	137,142	47
28	30	McDonald's (Oak Brook, Ill.)^	3,365,893	4,239,638	9	389,089	4	2,009,199	5
29	33	Stop & Shop Companies (Boston)	3,347,398	932,518	37	54,848	37	388,836	37
30	32	Publix Super Markets (Lakeland, Fla.)*	3,286,184	667,226	44	75,523	34	416,546	34
31	34	Zayre (Framingham, Mass.)	3,123,088	1,108,089	31	80,316	32	468,871	29
32	31	Wickes Companies (Santa Monica, Calif.)	3,031,386	1,313,098	26	296,536**	7	340,733	41
33	36	Walgreen (Deerfield, Ill.)*	2,744,638	843,803	39	55,446	29	414,618	35
34	35	Tandy (Fort Worth)*	2,736,986	1,602,444	24	281,871	8	988,696	17
35	38	Jack Eckerd (Clearwater, Fla.)*	2,622,484	1,091,692	33	85,274	30	618,812	24
36	37	Rapid-American (New York)	2,542,915	2,123,768	20	(8,216)†	48	76,446	50
37	39	Best Products (Richmond, Va.)	2,332,606	1,178,624	28	13,489	46	419,146	33
38	42	Revco D. S. (Twinsburg, Ohio)*	2,237,510	777,216	42	93,411	27	447,126	31
39	40	Transworld (New York)*	2,091,985	1,136,836	30	118,039	24	680,162	23
40	41	Giant Food (Landover, Md.)*	1,957,435	478,788	48	48,511	44	193,383	44
41	45	U.S. Shoe (Cincinnati)	1,717,401	887,180	40	83,432	29	427,838	32
42	44	Waldbaum (Central Islip, N.Y.)*	1,711,933	335,987	49	13,038	47	128,432	48
43	43	Mercantile Stores (Wilmington, Del.)	1,706,904	996,588	35	84,789	31	594,377	27
44	50	Toys "R" Us (Rochelle Park, N.J.)	1,701,700	1,098,563	32	111,434	25	579,113	28
45	48	Lowe's Companies (North Wilkesboro, N.C.)	1,668,728	588,844	45	61,643	36	341,348	40
46	47	Service Merchandise (Nashville)*	1,656,992	864,788	38	64,570	42	368,898	42
47	46	Brown Group (St. Louis)**	1,571,660	693,208	43	54,060	38	488,211	36
48	a	Food Lion (Salisbury, N.C.)*	1,469,564	331,178	50	37,388	45	163,420	46
49	a	SCOA Industries (Columbus, Ohio)	1,433,613	588,546	47	41,837	43	178,652	45
50	49	Brown Products (Miami Beach, Fla.)*	1,406,399	885,228	41	(21,198)	49	112,713	49
		TOTALS	237,380,831	169,706,687		8,167,609		53,035,990	

a Not on last year's list.
N.A. Not available.
** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 200.

† Average for the year; see the reference to "employees" on page 200.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.

[1] Net sales include operating revenues from non-retail activities and revenues from discontinued operations when they are published. All figures are for the fiscal year that ended January 31, 1985, unless otherwise noted. Sales of subsidiaries are included when they are consolidated. All companies on the list must have derived more than 50% of their revenues from retail operations.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		TOTAL RETURN TO INVESTORS 1974-84 AVERAGE	
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1984/$	1983/$	1974/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
458,000	1	3.8	14	13.3	37	4.01	3.90	1.63	9.45	35	(9.90)	33	8.24	40
290,000	2	2.4	32	15.4	25	3.84	3.80	0.87	16.01	19	9.62	17	8.09	41
168,590	5	0.9	44	12.6	41	3.12	3.26	1.33	7.35	39	11.26	13	11.10	38
180,000	4	1.0	43	13.6	33	3.49	2.77	1.68	7.58	37	11.49	11	24.38	22
180,000	3	3.2	21	11.4	44	5.81	6.25	2.12	10.61	30	(14.02)	37	7.51	43
122,000	8	1.5	38	25.4§	4	5.71	3.61	0.45[3]	28.89	6	2.46	27	36.14	13
81,800	22	1.3	39	13.4	36	3.41	3.26	0.98	13.31	26	(12.70)	36	14.74	34
127,700	7	3.4	18	13.0	39	6.77	6.96	2.69	9.67	34	0.65	29	11.88	37
67,000	19	1.0	42	15.3§	27	1.84	2.05	1.04	5.88	40	0.85	28	16.09	30
78,000	14	2.8	26	15.3§	26	4.18	3.68	2.41	5.66	41	12.07	9	20.11	26
115,000†	11	3.2	20	14.9	28	2.48	2.54	0.39	21.18	13	3.37	26	37.03	10
69,000	18	1.6	37	19.0	15	2.23	2.72	1.05	10.44	31	16.00	7	15.47	32
81,000	12	4.2	12	27.5§	3	1.91	1.40	0.06	41.50	2	(2.39)	31	52.38	1
76,500†	13	1.1	41	4.0	46	N.A.	N.A.	N.A.	—		—		—	
117,000	10	2.5	30	13.4	35	4.45	3.72	2.15	7.55	38	10.46	16	22.15	25
89,200†	23	5.5	6	22.5	7	N.A.	N.A.	N.A.	—		—		—	
53,000	25	0.9	45	12.7	40	1.27	0.83	0.49	9.99	33	30.61	3	8.36	39
75,000	15	4.5	9	16.0§	23	4.96	4.32	1.37	13.74	25	10.76	14	19.97	28
34,000	32	1.7	36	17.4	21	2.42	2.15	0.46	18.00	18	9.35	18	28.36	18
73,231	16	4.3	10	19.9§	12	3.60	3.36	0.54	20.89	14	10.59	15	32.60	16
45,000	27	1.2	40	18.2	17	2.95	2.30	0.16	33.84	5	44.55	1	40.12	7
63,000	21	2.9	24	12.2	43	6.07	5.95	2.77	8.16	36	(8.49)	32	17.39	29
52,000†	26	5.5	7	19.0	16	4.37	3.72	0.62	21.52	11	(19.99)	38	35.13	14
44,000†	20	3.5	16	13.2§	38	6.71	6.15	2.19	11.82	28	7.85	20	26.26	20
56,000	24	2.4	31	18.0§	20	2.75	1.93	1.71	4.87	42	5.72	24	12.21	36
120,100	9	4.0	13	20.7	10	5.18	4.15	0.74	21.43	12	6.93	22	28.91	17
23,000	40	—		—		N.A.	N.A.	N.A.	—		—		—	
137,000†	6	11.6	1	19.4	13	4.29	3.83	0.76	19.24	16	11.45	12	15.82	31
39,000	29	1.7	35	14.1	31	4.50	4.73	1.22**	14.25	23	(11.20)	35	36.21	12
37,042	30	2.4	33	18.1	18	1.56	1.17	N.A.	—		—		—	
43,000†	28	2.6	28	17.2	22	3.99	3.19	0.05	54.04	1	14.09	8	46.22	4
25,000†	38	9.8	3	87.1	1	20.30**	1.72**	1.06	34.34	4	(41.03)	43	(4.39)	44
32,900†	34	3.1	22	20.6	11	2.78	2.38	0.29	25.47	8	19.63	6	39.15	8
34,000	33	10.3	2	38.5	2	2.75	2.67	0.12	36.78	3	(44.39)	44	45.79	5
36,200	31	3.3	19	13.8	32	2.27	1.91	0.83	10.64	29	6.31	23	14.09	35
26,000	37	—		—		N.A.	N.A.	N.A.	—		—		—	
18,000	43	0.6	47	3.3	47	0.50	1.40	0.19	10.22	32	(31.97)	42	36.22	11
23,700	39	4.2	11	20.9	9	2.54	2.13	0.39	20.51	15	(38.10)	41	22.91	24
73,000	17	5.8	5	16.4§	24	3.14	(1.37)	(2.01)	—		7.89	19	23.22	23
15,700	45	2.1	34	21.0	8	2.77	2.53	0.50	18.77	17	29.28	4	38.68	9
28,000	35	3.1	23	12.5	42	2.42	3.41	0.62	14.59	22	(27.08)	40	32.71	15
7,500	50	0.8	46	10.1	45	2.41	2.58	0.62	14.60	21	25.32	5	36.97	19
19,500†	42	5.0	8	14.3	30	5.75	5.65	1.43	14.95	20	4.82	25	20.07	27
18,000	44	6.6	4	19.2	14	1.30	1.02	N.A.	—		7.29	21	—	
10,727	49	3.6	15	18.0	19	1.70	1.40	0.46	14.06	24	12.04	10	14.78	33
14,751	46	2.7	27	14.4	29	1.46	1.49	0.13	27.33	7	(25.86)	39	46.45	3
27,500	36	3.4	17	13.5	34	2.65	3.20	0.31	12.63	27	(10.10)	34	26.04	21
12,784	47	2.5	29	22.8	6	0.71	0.53	0.09	23.04	9	41.85	2	49.06	2
20,000	41	2.9	25	23.0	5	2.40	2.22	0.33	21.76	10	(2.04)	30	45.27	6
12,491	48	—		—		(2.58)	(5.00)	(2.45)	—		(61.84)	45	7.69	42
3,654,016														

[1] Figures are for fiscal year ended December 31, 1984.
[2] Figure is for Skaggs.
[4] Acquired Jewel Stores (1983 rank: No. 14) on June 29, 1984.
[5] Figures are for fiscal year ended June 30, 1984.
[6] Wholly owned by Mobil (No. 3 on the FORTUNE 500).
[7] Wholly owned by SAI Industries (No. 26 among the Largest Industrial Corporations Outside the U.S.).
[8] Figures are for fiscal year ended February 29, 1984.
[9] Figures are for fiscal year ended July 31, 1984.
[10] Figures are for fiscal year ended March 31, 1984.
[11] Figures are for fiscal year ended August 31, 1984.
[12] Figures are for fiscal year ended October 31, 1984.

THE LARGEST TRANSPORTATION COMPANIES

RANK 1984	RANK 1983	COMPANY	OPERATING REVENUES[1] $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME[2] $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
1	6	Burlington Northern (Seattle)	9,156,337	11,424,143	3	608,106	1	4,171,118	5
2	4	CSX (Richmond, Va.)	7,934,000	11,636,000	2	465,000	6	4,909,000	2
3	e	Union Pacific (New York)[3]	7,788,936	10,392,047	4	494,145	2	4,231,350	4
4	2	UAL (Elk Grove, Ill.)	6,967,599	5,159,042	7	282,388	10	1,889,761	6
5	3	United Parcel Service (Greenwich, Conn.)	6,832,845	3,287,791	9	476,506	5	1,640,071	7
6	1	Santa Fe Southern Pacific (Chicago)	6,661,800	11,648,700	1	490,800	3	5,768,500	1
7	5	AMR (Fort Worth)	5,353,721	5,260,896	6	233,880	11	1,638,407	8
8	7	Eastern Air Lines (Miami)	4,363,898	3,769,403	8	(37,927)	47	185,386	34
9	9	Delta Air Lines (Atlanta)[4]	4,263,731	3,368,822	10	173,604	13	1,048,907	9
10	8	Pan American World Airways (New York)	3,684,838	2,645,244	13	(206,836)	50	223,958	30
11	10	Trans World Airlines (New York)	3,656,599	2,878,887	12	29,885	31	729,402	14
12	11	Norfolk Southern (Norfolk, Va.)	3,524,589	8,667,184	5	482,213	4	4,472,553	3
13	12	NWA (St. Paul)[5]	2,444,974	1,754,233	18	55,964‡	24	892,923	11
14	e	Sea-Land (Edison, N.J.)	1,759,207	1,811,382	17	80,503	18	777,851	12
15	16	Consolidated Freightways (Palo Alto, Calif.)	1,704,909	1,060,574	28	74,465	19	552,836	18
16	15	USAir (Arlington, Va.)	1,629,696	1,620,723	19	121,643	14	737,264	13
17	13	Republic Airlines (Minneapolis)	1,547,232	1,084,909	27	29,511**	32	8,640	47
18	19	Roadway Services (Akron, Ohio)	1,461,510	912,965	32	100,015	17	577,950	17
19	23	Federal Express (Memphis)[6]	1,436,308	1,525,905	22	113,430	15	717,721	16
20	22	Yellow Freight System (Overland Park, Kans.)	1,380,042	666,380	37	44,103	28	280,070	28
21	20	Texas Air (Houston)	1,371,702	1,324,363	23	50,337**	25	(26,883)	49
22	18	Leaseway Transportation (Cleveland)	1,348,471	1,087,377	26	30,483	30	302,919	27
23	17	Sohio Pipe Line (Cleveland)[10]	1,309,384	2,900,664	11	384,293	8	57,836	44
24	24	Piedmont Aviation (Winston-Salem, N.C.)	1,282,879	1,188,772	25	58,175	23	336,636	24
25	14	Tiger International (Los Angeles)	1,209,890	1,026,726	29	(88,940)	49	1,961	48
26	21	Western Air Lines (Los Angeles)	1,181,885	803,595	35	(29,165)	45	62,467	43
27	27	Exxon Pipeline (Houston)[11]	1,025,196	2,007,599	14	399,180	7	498,538	20
28	25	Illinois Central Gulf Railroad (Chicago)[12]	1,020,542	1,939,146	16	62,353	21	1,013,370	10
29	30	McLean Industries (New York)	959,030	1,536,747	21	61,564	22	335,768	25
30	31	American President Companies (Oakland, Calif.)	926,174	986,939	30	103,460	16	505,833	19
31	26	ARCO Pipe Line (Independence, Kans.)[13]	901,217	1,999,711	15	293,191	9	719,935	15
32	28	Chicago & North Western Transportation (Chicago)	882,060	1,550,092	20	20,899	34	314,000	26
33	32	Emery Air Freight (Wilton, Conn.)	817,789	379,510	42	31,885	29	167,527	35
34	29	Purolator Courier (Basking Ridge, N.J.)	790,330	469,585	41	15,522	35	214,133	31
35	35	PSA (San Diego)	689,724	868,904	33	2,206	43	198,459	32
36	33	Frontier Holdings (Denver)	674,639	530,440	40	(31,108)	46	156,882	36
37	34	BP Pipelines (New York)[14]	624,099	1,323,073	24	216,084	12	(53,015)	50
38	e	Minster (Glendale, Calif.)	598,071	362,241	43	23,205**	33	63,225	42
39	e	People Express Airlines (Newark, N.J.)	586,902	638,389	39	1,648	44	190,905	33
40	38	Southwest Airlines (Dallas)	535,948	646,244	38	49,724	26	361,768	23
41	36	Arkansas Best (Fort Smith, Ark.)	530,237	200,190	47	15,426**	36	79,234	38
42	39	Allied Van Lines (Broadview, Ill.)	515,258	75,936	50	7,762	41	28,753	45
43	43	United Van Lines (Fenton, Mo.)	509,983	95,761	49	2,990	42	24,916	46
44	42	Kansas City Southern Industries (Mo.)	500,404	854,416	34	49,084	27	401,944	22
45	45	Mayflower (Carmel, Ind.)	480,723	211,291	45	13,936	37	77,788	39
46	48	Carolina Freight (Cherryville, N.C.)	468,787	201,144	46	12,097	39	69,809	41
47	41	Quark Holdings (St. Louis)[15]	465,716	345,809	44	12,704	38	122,803	37
48	37	Alexander & Baldwin (Honolulu)	463,212	786,569	36	66,590	20	442,564	21
49	49	Airborne Freight (Seattle)	417,854	165,732	48	10,829	40	76,449	40
50	44	Chicago Milwaukee St. Paul & Pacific RR (Chicago)	417,067	936,458	31	(66,186)	48	270,336	29
		TOTALS	107,080,741	117,916,395		5,895,526		42,470,636	

e Not on last year's list.
N.A. Not available.
** Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 200.
† Average for the year; see reference to "employees" on page 202.

§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[1] Consolidated operating revenues include those from non-transportation activities and sales from discontinued operations when these are published. All figures are for the year that ended December 31, 1984, unless otherwise noted. All companies must derive more than 50% of their operating revenues from carrier operations and file public financial statements.
[2] Net income for all railroads has been calculated according to generally accepted accounting principles.
[3] Company was No. 40 on the 1983 FORTUNE 500.
[4] Figure is for Santa Fe Industries.
[5] Figures are for fiscal year ended June 30, 1984.

EMPLOYEES		NET INCOME AS PERCENT OF OPERATING REVENUES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		TOTAL RETURN TO INVESTORS 1974-84 AVERAGE	
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1984/$	1983/$	1974/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
48,076	5	6.6	15	14.6§	21	7.15	5.40	1.66	15.71	9	(3.08)	19	20.94	14
60,000	4	5.9	19	9.2§	33	3.15	2.07	1.66	6.61	21	1.17	13	19.46	15
46,388†	7	6.3	17	11.7§	27	4.01	2.40	1.43	10.92	11	(16.12)	24	12.70	25
63,000†	3	4.1	25	1.3§	40	7.46	3.88	4.04	6.33	22	21.09	5	14.03	22
161,133	1	7.0	13	29.1	6	2.82	2.90	N.A.	—		—		—	
63,632	2	7.4	12	8.5	34	2.61	3.93	1.39[4]	7.31	19	1.90	12	18.24	17
46,900	6	4.4	27	13.6§	24	4.37	4.79	0.72	19.76	6	0.00	15	22.45	12
38,400	8	—		—		(1.53)	(7.19)	0.50[5]	—		(36.54)	34	2.41	31
37,389	10	4.1	24	16.7	16	4.42	(2.18)	2.28	6.84	20	11.25	9	13.92	23
26,262	12	—		—		(2.00)	(0.58)[6]	(2.00)	—		(43.06)	37	8.74	28
27,320	11	0.8	41	2.1§	39	0.17	(0.99)[7]	N.A.	—		(8.70)	23	—	
37,998†	9	13.7	6	10.8	29	7.66	5.67	3.61[8]	7.80	16	(2.06)	18	17.99	19
15,185	19	2.3	36	6.3	37	2.44[7]	2.19	3.00	(2.04)	29	(7.09)	21	15.60	21
9,000	27	4.6	20	10.4	30	3.51	N.A.	N.A.	—		—		—	
20,600	13	4.4	23	13.5	25	2.81	2.42	1.13	9.54	13	(1.33)	17	24.56	7
12,524	23	7.5	11	16.5	17	4.92	3.49	0.91[6]	18.38	8	5.19	10	26.03	6
13,390	20	1.9	39	288.9§	2	0.76[6]	(4.28)	0.66[9]	1.42	26	43.33	3	11.23	26
20,200	15	6.8	14	17.3	13	2.49	2.47	0.82	11.78	10	(8.44)	22[9]	11.20	27
18,368†	17	8.0	10	16.0§	18	2.52	2.03	N.A.	—		(25.41)	31	—	
20,450	14	3.2	29	15.8	19	3.10	3.46	1.69	6.25	23	(23.35)	28	7.48	29
12,700	21	2.7	28	—		2.21[6]	(14.58)	0.08[6]	39.36	1	37.74	4	24.52	8
18,000†	18	2.3	37	10.1	32	2.55	3.12	1.48	5.58	24	(20.51)	27	18.84	16
175	49	29.4	4	664.5	1	N.A.	N.A.	N.A.	—		—		—	
12,589	22	4.5	21	17.3	14	4.16	1.90	1.99	7.67	18	0.43	14	31.35	4
6,300	31	—		—		(4.13)	(12.34)	1.20	—		15.22	6	1.60	32
10,264†	25	—		—		(1.37)	(3.60)	1.59	—		(23.53)	29	(3.34)	33
742	48	38.9	1	80.1	3	N.A.	N.A.	N.A.	—		—		—	
9,863	26	6.1	18	6.2	38	N.A.	N.A.	N.A.	—		—		—	
3,500	41	6.4	16	17.5§	12	1.53	0.65	N.A.	—		4.65	11	—	
3,176	43	11.2	7	20.5	8	8.67	2.26	2.08	10.91	12	12.91	8	—	
900	46	32.5	3	40.7	4	N.A.	N.A.	N.A.	—		—		—	
11,000†	24	2.4	35	6.7	36	1.29	2.28	1.08	1.79	25	(39.08)	35	—	
6,800	30	3.9	26	19.0	10	1.70	1.45	0.80	7.76	17	(30.24)	32	4.70	30
18,635	16	2.0	38	7.3	35	2.05	4.56	2.05	0.02	27	(51.63)	39	13.74	24
3,883	40	0.3	43	—		(0.90)	(2.95)	0.40	—		(8.69)	16	23.93	11
4,969	35	—		—		(2.59)	(1.29)	1.07	—		14.41	7	18.12	18
5,000	34	34.6	2	—		N.A.	N.A.	N.A.	—		—		—	
5,700	33	3.9	27	36.7	5	2.40[6]	0.79[6]	(1.35)[10]	—		—		41.09	3
5,980	32	0.3	44	0.9	41	(0.18)	0.57[6]	N.A.	—		(51.50)	38	—	
3,934	39	9.3	9	13.7	23	1.69	1.40	0.15	27.71	4	(18.64)	25	54.06	1
8,035	28	2.9	30	19.4	9	3.09[6]	2.08[6]	(1.45)	—		(39.53)	36	20.15	13
965	45	1.5	40	27.0	7	7.40	4.14	0.51	30.67	2	—		—	
760	47	0.6	42	11.6	28	N.A.	N.A.	N.A.	—		—		—	
4,400	36	9.8	8	12.2	26	4.82	4.11	0.58	23.55	5	(19.44)	26	43.68	2
2,129	44	2.9	31	17.9	11	3.09	1.93	0.25	28.04	3	69.59	1	—	
7,671	29	2.6	34	17.2§	15	2.16	2.12	0.38	18.82	7	(24.63)	30	30.54	5
4,047	38	2.7	32	10.4	31	1.08	0.17	0.49	8.22	15	(4.15)	20	16.64	20
3,450	42	14.4	5	15.1	20	3.60	2.88	3.85	(0.67)	28	45.62	2	23.09	10
4,100	37	2.6	33	14.2	22	1.85	1.60	0.80	8.74	14	(35.88)	33	34.51	9
N.A.	0	—		—		(30.36)	8.42	5.5[11]	—		—		—	
965,902														

[4] Figure is for Norfolk & Western Railway.
[5] Formed as parent company of Northwest Airlines on November 20, 1984.
[6] Figure is for North Central Airlines.
[7] Figures are for fiscal year ended May 31, 1984.
[8] Company is wholly owned by Standard Oil of Ohio (No. 24 on the FORTUNE 500).
[9] Company is wholly owned by Exxon (No. 1 on the FORTUNE 500).
[10] Company is wholly owned by IC Industries (No. 90 on the FORTUNE 500).
[11] Company is wholly owned by Atlantic Richfield (No. 12 on the FORTUNE 500).
[12] Company is wholly owned by British Petroleum (No. 2 among the 1983 Largest Industrial Corporations Outside the U.S.).
[13] Figure is for Arctic Enterprises.
[14] Formed as a holding company for Ozark Air Lines on October 1, 1984.

RANK 1984	RANK 1983	COMPANY	ASSETS[1] $ THOUSANDS	OPERATING REVENUES[2] $ THOUSANDS	RANK	NET INCOME $ THOUSANDS	RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	RANK
1	2	GTE (Stamford, Conn.)	26,364,230	14,547,344	1	1,125,118	2	7,619,374	3
2	•	BellSouth (Atlanta)	23,673,200	9,518,600	2	1,257,200	1	9,414,500	1
3	•	NYNEX (New York)	19,853,400	9,506,900	3	986,400	4	7,854,400	2
4	•	Bell Atlantic (Philadelphia)	19,484,300	8,090,100	5	973,100	6	7,508,500	4
5	•	Pacific Telesis Group (San Francisco, Calif.)	18,076,500	7,824,300	7	838,500	10	6,482,300	9
6	•	Southwestern Bell (St. Louis)	18,042,100	7,191,300	9	883,100	8	6,994,800	6
7	•	Ameritech (Chicago)	17,625,100	8,346,800	4	990,600	3	7,087,500	5
8	3	Pacific Gas & Electric (San Francisco)	17,327,133	7,829,703	6	974,892	5	6,870,997	7
9	•	US West (Englewood, Colo.)	17,017,400	7,279,600	8	887,000	7	6,647,500	8
10	5	Southern (Atlanta)	15,003,960	6,123,985	11	719,669	12	4,639,227	12
11	4	Commonwealth Edison (Chicago)	14,712,792	4,929,671	14	875,478	9	5,514,085	10
12	6	American Electric Power (Columbus, Ohio)	13,553,153	4,951,901	13	487,567	18	3,867,106	15
13	7	Middle South Utilities (New Orleans)	12,555,531	3,146,035	25	508,437	15	3,472,246	17
14	8	Southern California Edison (Rosemead)	11,358,730	4,899,152	15	732,428	11	4,710,046	11
15	9	Texas Utilities (Dallas)	9,759,148	3,932,235	21	526,041	14	4,301,014	14
16	10	Public Service Electric & Gas (Newark)	9,660,644	4,196,124	18	490,029	17	3,685,878	16
17	14	Philadelphia Electric	9,555,729	2,981,017	26	492,389	16	3,463,447	18
18	11	Consumers Power (Jackson, Mich.)	9,211,250	3,225,570	23	221,058	39	2,975,115	20
19	13	Detroit Edison	8,970,014	2,498,205	33	401,937	21	2,913,393	21
20	12	Consolidated Edison (New York)	8,688,099	5,720,831	12	619,971	13	4,612,076	13
21	15	FPL Group (Miami)*	8,160,672	3,940,934	20	302,729	28	2,382,324	26
22	16	Dominion Resources (Richmond, Va.)	8,097,815	2,604,528	32	295,265	30	2,496,385	23
23	17	Duke Power (Charlotte, N.C.)	8,018,818	2,710,015	31	461,231	19	3,232,533	19
24	18	Houston Industries	7,641,720	4,181,575	19	366,300	22	2,481,159	24
25	19	Long Island Lighting (Hicksville, N.Y.)	7,100,173	1,973,550	37	427,788	20	2,671,861	22
26	20	Pennsylvania Power & Light (Allentown)	6,910,783	1,562,782	44	318,903	27	2,128,362	29
27	21	Ohio Edison (Akron)	6,690,098	1,637,104	43	339,333	25	2,360,942	27
28	22	Central & South West (Dallas)	6,418,794	2,766,156	29	383,739	24	2,265,787	28
29	23	Niagara Mohawk Power (Syracuse, N.Y.)	6,233,401	2,785,546	28	359,734	23	2,417,117	25
30	24	General Public Utilities (Parsippany, N.J.)	6,215,792	2,735,286	30	148,258	46	1,637,348	40
31	25	Carolina Power & Light (Raleigh, N.C.)	5,963,639	1,884,250	39	294,152	29	2,040,520	31
32	27	Union Electric (St. Louis)	5,878,691	1,412,414	46	324,164	26	2,080,720	30
33	31	Texas Eastern (Houston)	5,737,357	6,194,239	10	212,358	40	1,537,879	44
34	32	Northeast Utilities (Berlin, Conn.)	5,507,040	2,095,252	35	288,938	32	1,575,706	43
35	30	United Telecomm. Jointless (Westwood, Kans.)	5,440,680	2,855,515	27	235,238	38	1,715,265	35
36	28	Panhandle Eastern (Houston)	5,269,112	3,212,362	24	166,480	44	1,633,783	41
37	26	Columbia Gas System (Wilmington, Del.)	5,200,536	4,593,382	17	152,892	45	1,684,225	37
38	37	Cleveland Electric Illuminating	4,926,441	1,215,353	48	291,632	31	1,736,831	33
39	35	Gulf States Utilities (Beaumont, Tex.)	4,886,844	1,847,041	45	258,171	34	1,728,342	34
40	36	Public Service Co. of Indiana (Plainfield)	4,860,383	910,276	50	85,516	49	1,709,761	36
41	33	PacifiCorp (Portland, Ore.)*	4,735,932	1,706,120	40	244,625	35	1,674,382	38
42	34	Arizona Public Service (Phoenix)	4,653,774	1,169,695	49	271,067	33	1,914,484	32
43	38	Continental Telecom (Atlanta)	4,586,965	2,318,883	34	195,923	42	1,296,914	47
44	41	Pacific Lighting (Los Angeles)	4,242,928	4,781,481	16	138,571	48	1,459,740	45
45	40	Baltimore Gas & Electric	4,010,796	1,761,474	42	243,915	36	1,668,526	39
46	39	American Natural Resources (Detroit)	4,000,700	3,492,700	22	196,100	41	1,195,100	50
47	45	Illinois Power (Decatur)	3,964,515	1,280,537	47	225,478	37	1,602,246	42
48	•	MCI Communications (Washington, D.C.)*	3,893,818	1,959,291	38	59,203	50	1,199,121	49
49	43	Northern Indiana Public Service (Hammond)	3,786,645	2,001,072	36	140,469	47	1,256,844	48
50	46	Northern States Power (Minneapolis)	3,741,730	1,775,609	41	192,103	43	1,345,589	46
		TOTALS	466,568,903	201,871,694		22,579,298		166,761,799	

• Not on last year's list.
N.A. Not available.
* Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 200.

† Average for the year; see the reference to "employees" on page 200.
‡ Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 200.

§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[1] Assets are shown as of December 31, 1984, unless otherwise noted. Only assets of consolidated subsidiaries are included.

NET INCOME AS PERCENT OF EQUITY		EMPLOYEES		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		1974-84 AVERAGE	
PERCENT	RANK	NUMBER	RANK	1984/$	1983/$	1974/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK
14.8	8	185,000	1	5.35	5.00	2.13	10.05	2	(0.24)	45	17.59	16
13.4	26	95,704	2	4.28	N.A.	N.A.	—		28.01	19	—	
12.6	37	94,662	3	10.10	N.A.	N.A.	—		28.05	18	—	
13.0	32	82,800	4	9.94	N.A.	N.A.	—		30.54	12	—	
12.8	34	76,881	6	8.46	N.A.	N.A.	—		31.40	11	—	
12.6	36	71,900	7	9.04	N.A.	N.A.	—		28.95	14	—	
14.0	19	77,514	5	10.17	N.A.	N.A.	—		25.97	24	—	
13.8§	21	28,400	10	2.62	2.15	1.63	4.83	19	21.24	31	15.64	25
13.3	27	70,765	8	9.24	N.A.	N.A.	—		34.02	7	—	
15.5	5	31,121	9	3.00	2.70	1.41	7.84	6	26.44	22	19.86	11
14.5§	13	18,443	16	4.43	4.39	2.68	4.40	24	18.75	34	13.25	33
11.3§	41	23,333	12	2.65	2.44	2.64	0.04	38	37.02	5	15.66	24
14.6	11	13,447	21	2.86	2.46	2.21	2.61	34	15.81	37	11.68	37
15.6	4	16,866	17	3.18	3.11	2.05	4.49	22	24.38	27	20.00	10
12.2§	39	16,208	18	4.15	3.90	2.18	6.65	11	23.42	29	10.32	38
12.8§	33	13,706	20	3.95	3.40	2.35	5.33	18	29.45	13	20.46	5
14.2§	15	10,661†	32	2.70	2.40	1.81	4.08	28	18.78	33	15.97	22
5.7§	48	11,599	26	1.14	3.12	2.29**	(6.74)	41	(39.61)	50	4.78	42
13.8§	22	11,136	28	2.20	2.21	1.46	4.19	26	28.58	16	19.79	13
13.3§	28	21,481	13	4.48	4.16	1.22‡	13.89	1	32.14	9	33.98	1
12.3§	38	13,300	23	2.62	2.51	1.38	6.62	12	20.42	32	20.11	9
10.6§	42	13,302	22	3.46	3.28	2.79	2.18	35	42.26	2	20.12	8
13.4§	25	20,325	15	3.98	3.77	1.80	8.26	4	25.05	26	20.41	6
14.8	9	11,578	27	3.85	3.54	1.95	7.06	8	28.72	15	13.15	34
16.0	3	5,242	47	3.09	2.80	2.04	4.24	25	(28.87)	47	7.23	40
11.5§	40	8,386	39	3.12	3.06	2.88	0.80	36	33.75	8	16.07	21
13.6§	23	7,611	40	2.50	2.22	1.89	3.34	32	25.22	25	13.68	30
14.8§	10	9,301	35	3.43	3.02	1.79	6.72	10	26.41	23	13.88	29
13.2§	31	10,800	31	2.84	2.77	1.92	3.99	30	22.89	30	19.79	12
8.6§	47	13,216	24	2.36	0.83‡	2.45	(0.37)	39	48.39	1	6.16	41
13.2§	30	9,220	36	3.81	3.21	2.21	5.60	15	26.80	21	19.36	14
14.5§	12	7,219	43	2.84	2.66	1.37	7.56	7	41.51	3	17.50	17
13.8	20	14,700	19	4.04	2.97	1.85	8.09	5	8.71	43	13.41	32
16.8§	1	9,100	38	2.85	2.37	1.85**	4.42	23	28.41	17	20.37	7
13.5§	24	27,639	11	2.57	2.61	1.62	4.72	20	14.22	39	13.96	28
10.0§	43	6,100	44	3.88	3.64	2.29	5.39	16	9.48	42	16.43	20
8.6§	46	11,000	29	3.53	4.41	3.33	0.58	37	5.48	44	12.94	36
15.0§	6	5,830	46	3.64	3.28	2.45	4.02	29	17.74	36	13.50	31
13.3§	29	5,182	48	2.30	2.31	1.69	3.13	33	14.82	38	12.97	35
4.4§	50	3,967	50	1.06	4.46	2.53	(8.32)	42	(31.18)	48	0.15	43
14.2§	17	9,479	34	3.03	0.45‡	2.03	4.09	27	10.67	41	15.74	23
12.7§	35	7,360	41	3.26	3.46	2.34	3.37	31	26.97	20	16.92	18
14.8§	7	21,471	14	2.67	2.45	1.53	5.73	14	12.05	40	16.84	19
9.1§	45	11,965	25	3.56	5.02	2.11	5.37	17	23.66	28	21.29	3
14.0§	18	9,134	37	5.84	4.95	2.86	6.84	9	38.10	4	20.88	4
16.4	2	10,900	30	5.26	4.69	3.33	4.67	21	35.48	6	15.05	26
14.4§	14	4,236	49	4.02	3.80	2.26	5.93	13	31.95	10	14.16	27
4.9	49	9,870	33	0.25	0.85	(0.40)	—		(47.83)	49	31.95	2
9.9§	44	5,886	45	1.62	1.73	1.92	(1.68)	40	(9.09)	46	8.42	39
14.2§	16	7,347	42	5.80	5.60	2.40	9.22	3	18.03	35	19.36	15
		1,282,293										

§ Gross receipts from operations during the 1984 fiscal year, including any non-utility revenues from manufacturing, transportation, etc., and revenues from discontinued operations when they are published. All companies on the list must have derived more than 50% of their revenues from utility operations.

† Formed as a holding company for Florida Power & Light on December 31, 1984.

‡ Name changed from Pacific Power & Light on June 13, 1984.

** Figures are for fiscal year ended March 31, 1984.

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TOTAL RETURN TO INVESTORS, 1984

THE TEN HIGHEST	Rank	
Donaldson Luftkin & Jenrette	F33	89.47%
Mayflower	T45	69.59
State Street Boston Corp.	B81	61.97
First of America Bank Corp.	B86	53.77
Bank of Virginia Co.	B90	53.64
Old Kent Financial Corp.	B95	52.02
Torchmark	F54	50.41
CoreStates Financial Corp.	B34	48.52
General Public Utilities	U30	48.39
South Carolina National Corp.	B93	48.20
THE FIVE LOWEST		
Bell National	F79	-73.26%
Continental Illinois Corp.	B12	-69.14
Evans Products	R50	-61.84
Consumers Power	U18	-59.61
Financial Corp. of America	F7	-57.75
THE SERVICE 500 MEDIANS		
Utilities		25.14%
Commercial Banking		17.87
Retailing		6.31
Diversified Financial		5.34
Transportation		-4.15
Diversified Service		-4.92
All Industries		*8.07*

Life insurance companies are not included.

TOTAL RETURN TO INVESTORS, 1974-84 AVG.

THE TEN HIGHEST	Rank	
Pulte Home	S73	71.05%
Humana	S31	58.48
Southwest Airlines	T40	54.06
Wal-Mart Stores	R13	52.38
National Medical Enterprises	S28	51.86
Food Lion	R48	49.06
Service Merchandise	R46	46.45
Zayre	R31	46.22
Tandy	R34	45.79
SCOA Industries	R49	45.27
THE FIVE LOWEST		
Wickes Companies	R52	-4.39%
Western Air Lines	T26	-3.34
DEKALB AgResearch	S91	-3.21
First Pennsylvania Corp.	B73	-2.96
Pittston	S49	-2.14
THE SERVICE 500 MEDIANS		
Diversified Service		20.03%
Retailing		23.30
Commercial Banking		20.10
Diversified Financial		19.06
Transportation		18.24
Utilities		15.97
All Industries		*19.97*

Life insurance companies are not included.

RETURN ON STOCKHOLDERS' EQUITY

THE TEN HIGHEST	Rank	
Sohio Pipe Line	T23	664.5%
Republic Airlines	T17	288.9
CenTrust Savings	F55	88.8
Wickes Companies	R32	87.1
Exxon Pipeline	T27	80.1
ServiceMaster Industries	S68	44.9
United Financial Group	F48	42.6
ARCO Pipe Line	T31	40.7
Minstar	T38	36.7
GEICO	F80	31.2

THE SERVICE 500 MEDIANS	1984	1983
Retailing	15.4%	16.7%
Utilities	13.4	13.3
Transportation	12.9	11.6
Commercial Banking	12.8	12.5
Diversified Service	12.3	11.8
Diversified Financial	8.3	11.7
All Industries	*12.7*	*12.6*

Life insurance companies are not included.

RETURN ON SALES

THE TEN HIGHEST	Rank	
Exxon Pipeline	T27	38.9%
BP Pipelines	T37	34.6
ARCO Pipe Line	T31	32.5
Sohio Pipe Line	T23	29.3
Cleveland Electric Illuminating	U38	24.0
Arizona Public Service	U42	23.2
Union Electric	U32	23.0
Long Island Lighting	U25	21.7
Ohio Edison	U27	20.7
Pennsylvania Power & Light	U26	20.4

THE SERVICE 500 MEDIANS	1984	1983
Utilities	12.1%	11.7%
Transportation	4.0	3.4
Retailing	2.9	2.6
Diversified Service	2.6	2.3
All Industries	*3.8*	*3.5*

Commercial banks, diversified financial, and life insurance companies are not included.

SALES PER DOLLAR OF STOCKHOLDERS' EQUITY

THE TEN HIGHEST	Rank	
Tiger International	T25	$616.98
Republic Airlines	T17	179.08
Financial Corp. of Santa Barbara	F57	79.80
AGRI Industries	S26	52.63
Farm House Foods	S40	51.14
Early & Daniel Industries	S90	38.01
Landmark	S95	33.86
Rapid-American	R36	30.65
Turner	S35	28.77
Grand Union	R27	25.20
THE FIVE LOWEST		
Berkshire Hathaway	S82	$0.57
Public Service Co. of Indiana	U40	0.53
Georgia Federal Bank	F70	0.28
BP Pipelines	T37	–11.77
Texas Air	T21	–51.02
THE SERVICE 500 MEDIANS		
Retailing		$5.46
Diversified Service		4.72
Transportation		3.38
Diversified Financial		2.84
Utilities		1.12
All Industries		*3.15*

Commercial banks and life insurance companies are not included.

ASSETS PER EMPLOYEE

THE TEN HIGHEST	Rank	
Fed. National Mortgage Assoc.	F1	$56,567,743
Student Loan Marketing Assoc.	F19	17,063,477
Sohio Pipe Line	T23	16,620,937
Bank of Tokyo Trust	B78	13,742,504
Columbia Savings & Loan Assoc.	F32	12,439,791
First Boston	F8	9,337,944
Teachers Insurance & Annuity	L9	8,437,917
Executive Life	L23	8,425,993
Phibro-Salomon	S1	8,338,571
Kemper Investors Life	L44	6,934,018
THE FIVE LOWEST		
Publix Super Markets	R30	$18,013
Winn-Dixie Stores	R12	16,794
Transworld	R39	15,847
ServiceMaster Industries	S68	13,959
ARA Services	S15	12,526
THE SERVICE 500 MEDIANS		
Diversified Financial		$2,456,874
Commercial Banking		1,393,447
Life Insurance		1,129,013
Utilities		603,644
Transportation		106,741
Diversified Service		80,076
Retailing		31,405
All Industries		*643,330*

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SALES PER EMPLOYEE

THE TEN HIGHEST	Rank	
Sohio Pipe Line	T23	$7,482,194
Fed. National Mortgage Assoc.	F1	5,815,468
AGRI Industries	S26	4,158,101
Philbro-Salomon	S1	4,130,143
Early & Daniel Industries	S90	2,237,921
Union Equity Co-operative Exchange	S96	2,059,658
Pacific Resources	S36	1,979,274
Student Loan Marketing Assoc.	F19	1,783,358
Subaru of America	S52	1,516,015
Exxon Pipeline	T27	1,381,666
THE FIVE LOWEST		
Marriott	R26	$29,350
Transworld	R39	27,424
McDonald's	R28	24,569
Hilton Hotels	S88	22,147
Beverly Enterprises	S42	16,323
THE SERVICE 500 MEDIANS		
Diversified Financial		$297,693
Utilities		226,899
Diversified Service		167,468
Transportation		115,149
Retailing		85,666
All Industries		*190,384*

Commercial banks and life insurance companies are not included.

CHANGES IN SALES

THE TEN BIGGEST INCREASES	Rank	
Homestead Financial	F56	120.6%
Bell National	F79	117.3
Burlington Northern	T1	103.1
Monarch Capital	F78	97.6
Price	S54	80.8
Financial Corp. of America	F7	79.5
Security Capital	F84	73.1
AGRI Industries	S26	62.2
Far West Financial	F77	60.3
Financial Corp. of Santa Barbara	F57	53.7
THE TEN BIGGEST DECREASES		
Greyhound	S27	45.8%
Fischbach	S62	27.4
Pittston	S49	22.7
Fluor	S9	17.0
Tiger International	T25	16.4
Foster Wheeler	S44	13.9
Orbanco Financial Services	F96	10.9
Whittaker	S41	10.3
Columbia Gas System	U37	9.6
Indiana Farm Bureau Cooperative	S61	8.5
THE SERVICE 500 MEDIANS		**INCREASES**
Diversified Financial		17.8%
Transportation		14.0
Retailing		10.7
Diversified Service		10.4
Utilities		8.2

Commercial banks and life insurance companies are not included.

CHANGES IN PROFITS

THE TEN BIGGEST INCREASES*	Rank	
Farm House Foods	S40	2417.9%
Wickes Companies	R32	1096.0
Ozark Holdings	T47	550.5
Sooner Federal S.&L. Assoc.	F88	473.7
American President Companies	T30	292.6
PacifiCorp	U41	244.9
Downey Savings & Loan Assoc.	F72	238.3
General Public Utilities	U30	191.3
First Columbia Financial	F66	181.3
Arrow Electronics	S80	151.2
THE TEN BIGGEST DECREASES*		
U. S. Fidelity & Guaranty	F34	98.4%
Fluor	S9	96.4
Paine Webber Group	F21	85.6
American Security Corp.	B92	84.9
Fischbach	S62	83.9
IU International	S20	82.4
CIGNA	F4	80.8
Perini	S74	78.8
Carteret Savings & Loan Assoc.	F40	78.4
Electronic Data Systems	S77	73.6
THE SERVICE 500 MEDIANS		**INCREASES**
Transportation		28.7%
Commercial Banking		19.0
Diversified Service		18.7
Utilities		13.8
Retailing		13.5
Diversified Financial		6.1

* Listings exclude money losers.
Life insurance companies are not included.

THE MONEY LOSERS

	Rank	Loss
Continental Illinois Corp.	B12	$1,087,732,000
Financial Corp. of America	F7	590,493,000
Crocker National Corp.	B15	324,442,000*
St. Paul Companies	F38	210,851,000
Pan American World Airways	T10	206,236,000*
European American Bancorp.	B48	132,844,000
Grand Union	R27	115,240,000
Bally Manufacturing	S47	100,411,000
Tiger International	T25	88,940,000*
Castle & Cooke	S32	76,667,000*
Chicago Milwaukee St. Paul & Pacific Railroad	T50	66,186,000
Fed. National Mortgage Assoc.	F1	57,374,000

	Rank	Loss
Alexander & Alexander Services	F98	$49,600,000
American Financial	F39	45,360,000
U.S. Home	S56	43,934,000
Eastern Air Lines	T8	37,927,000*
Evans Products	R50	31,188,000*
Frontier Holdings	T36	31,108,000*
Western Air Lines	T26	29,165,000*
Pittston	S49	26,147,000*
Dravo	S70	20,110,000*
Financial Corp. of Santa Barbara	F57	19,881,000*
Freedom Savings & Loan Assoc.	F67	15,918,000*
Western Co. of North America	S100	14,553,000*

	Rank	Loss
Amfac	S23	$14,149,000*
Broadview Financial	F75	12,404,000
Valley Federal S.&L. Assoc.	F63	11,546,000
Washington Mutual Savings	F50	9,540,000
Rapid-American	R36	8,356,000
American Savings & Loan Assoc.	F45	7,197,000*
Di Giorgio	S58	4,895,000
Orbanco Financial Services	F96	3,989,000*
First Federal S.&L. of South Carolina	F89	3,483,000
Dallas Federal Financial	F73	3,453,000*
Early & Daniel Industries	S90	3,193,000
Perpetual American Bank	F49	1,997,000

* Also lost money in 1983.
Life insurance companies are not included.

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ARRIVALS AND DEPARTURES

NEWCOMERS TO THE SERVICE 500

	Rank
American Continental	S89
Ameritech	U7
AmeriWest Financial	F93
Atlantic Federal Savings & Loan	F85
Atlantic Financial Federal	F53
Bancorp Hawaii	B98
Bell Atlantic	U4
BellSouth	U2
Berkshire Hathaway	S82
Boston Five Cent Savings Bank	F90
CenTrust Savings	F55
Columbia Savings & Loan Assoc.	F32
Continental Bancorp	B89
Dynalectron	S93
First Federal S.&L. of South Carolina	F89
First Florida Banks	B100
FirstSouth, F.A.	F100
Fund Lion	B48
Georgia Federal Bank	F70
Great American First Savings Bank	F31
Home Federal Bank of Florida	F95
Howard Savings Bank	F51
John Blair	S71
Kelly Services	S79
Landmark Banking Corp. of Florida	B99
Landmark Savings Assoc.	F99
Marshall & Ilsley Corp.	B97
Minstar	T38
MCI Communications	U48
New York Life Insurance & Annuity	L41
Northeast Savings, F.A.	F52
NYNEX	U3
Old Stone	F64
Pacific First Federal Savings Bank	F68
Pacific Resources	S36
Pacific Telesis Group	U5
People Express Airlines	T39
Perpetual American Bank	F49
Philadelphia Savings Fund Society	F14
Sea-Land	T14
Society for Savings	F69
South Carolina National Corp.	B93
Southwestern Bell	U6
Transamerica Life & Annuity	L45
US West	U9
Washington Mutual Savings	F50

RETURNED TO THE SERVICE 500*

Anixter Bros. (1982: S97)	S99
Pioneer Hi-Bred International (1982: S93)	S83
SCOA Industries (1981: B48)	B49
Southwestern Life (1982: L45)	L18
Union Equity Co-operative Exchange (1982: S83)	S96
Union Pacific (1978: T3)	T3

DISPLACED FROM THE SERVICE 500

	1983 rank
American Can[a]	T50
Allegheny Power System	U44
American Tel. & Tel.[b]	U1
American United Life	L50
Boatmen's Bancshares	B97
BanCal Tri-State Corp.[c]	B84
BancOhio Corp.[b]	B55
Beverly Hills Savings & Loan Assoc.	F59
Buckeye Financial	F82
Coast Federal S.&L. Assoc.	F89
Comdisco	S99
Charter Security Life	L46
City Investing	S3
Colonial Penn Group	F85
Consolidated Natural Gas	U48
Dorchester Gas	S41
El Paso Natural Gas	U47
Enserch	U49
Fidelity Union Bancorp.[b]	B87
First Lincoln Financial[d]	F87
First Savings Assoc. of Wisconsin	F81
First Western Financial	F94
Flickinger (S.M.)	S37
Fremont General	F97
Gibraltar Savings Assoc.	F39
Hall (Frank B.)	F96
Hanover Insurance	F84
Heller (Walter E.) International[d]	F24
Jewel Companies[e]	R14
Kaneb Services	S91
Liberty	F99
Liberty National	L49
Lincoln First Banks[c]	B80
Lomas & Nettleton Financial	F95
Malone & Hyde	S18
Mission Insurance Group	F93
Nafco Financial Group	F100
Nevada Savings & Loan Assoc.	F91
Nielsen (A.C.)[b]	S79
Overnite Transportation	T47
PHH Group	S93
Parsons[d]	S70
Ryan Homes	S89
Rio Grande Industries[d]	T46
SEDCO	S97
Sanat	U50
Southland Financial	F92
Southwest Bancshares[c]	B37
Texas Federal S.&L. Assoc.	F73
Tidewater	T40
Transco Energy	U43
United States Leasing International	F90

[*] Reclassified as an industrial.
[a] Acquired by a company on the FORTUNE 500 International listing.
[b] Acquired by, or merging with, a company on the FORTUNE Service 500.
[c] Acquired by a company on the International Banking list.
[d] Figures no longer made public.
[e] Figures in parentheses indicate year and sales rank the last time a company was listed.

NOTES TO THE SERVICE 500

Assets
Assets are those shown at the company's fiscal year-end.

Net Income
Net income is shown after taxes and after extraordinary credits or charges if any are shown on the income statement. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown, a double dagger (‡) an extraordinary charge of at least 10%. Figures in parentheses indicate a loss.

Stockholders' Equity
Stockholders' equity is the sum of capital stock, surplus, and retained earnings at the company's year-end. Redeemable preferred stock is excluded if its redemption is either mandatory or outside the control of the company, except in the case of cooperatives. For purposes of calculating "net income as percent of stockholders' equity," any dividends paid on redeemable preferred stock, if that stock's redemption is either mandatory or outside the control of the company, have been subtracted from the net income figure.

Employees
The figure shown is a year-end total except when it is followed by a dagger (‡), in which case it is an average for the year.

Earnings per Share
For all companies the figures shown are the primary earnings per share that appear on the company's income statement. These figures are based on a weighted average of the number of common shares and common stock equivalents outstanding during the year. Per-share earnings for 1983 and 1984 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes made after 1974. A double asterisk (**) signifies an extraordinary credit reflecting at least 10%. Results are listed as not available (N.A.) if the companies are cooperatives, joint ventures, or wholly owned subsidiaries of other companies, or if the figures were not published in 1974. The growth rate is the average annual growth, compounded. No growth rate is given if the company had a loss in either 1974 or 1984.

Total Return to Investors
Total return to investors includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of 1984 of stock owned at the end of 1974 or 1983. It has been assumed that any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spinoffs were reinvested at the end of the year in which they were received. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available (N.A.) if shares are not publicly traded or are traded on only a limited basis. If companies have more than one class of shares outstanding, only the more widely held and actively traded has been considered.

Total return percentages shown are the returns received by the hypothetical investor described above. The ten-year figures are annual averages, compounded. If corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes to the earnings-per-share figures.

Most of the figures in the FORTUNE Service 500 Directory were prepared by reporter Joshua Mendes. The figures on per-share earnings and on total return to investors were prepared by Claudine Knight. ■

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COMPANY	RANK
A	
ACRI Industries	S26
AMR	T7
ARA Services	S15
ARCO Pipe Line	T31
Aetna Life	L4
Aetna Life & Annuity	L27
Aetna Life & Casualty	F3
Ahmanson (H.F.)	F9
Airborne Freight	T49
Albertson's	R19
Alco Standard	S16
Alexander & Alexander Services	F98
Alexander & Baldwin	T48
Allied Bancshares	B36
Allied Stores	R24
Allied Van Lines	T42
American Broadcasting	S11
American Continental	S89
American Electric Power	U12
American Express	F2
American Family	F87
American Financial	F39
American General	F11
American Hospital Supply	S14
American International Group	F18
American Medical International	S30
American National	L35
American Natural Resources	U45
American President Companies	T30
American Savings & Loan Assoc.	F65
American S.&L. Assoc. of Fla.	F45
American Security Corp.	B92
American Stores	R6
Amerisech	U7
AmeriTrust Corp.	B56
AmeriWest Financial	F90
Amfac	S20
AmSouth Bancorp.	B85
Anixter Bros.	S99
Arizona Public Service	U42
Arkansas Best	T41
Arrow Electronics	S80
Associated Dry Goods	R22
Associated Milk Producers	S19
Atlantic Federal Savings & Loan	F85
Atlantic Financial Federal	F53
Automatic Data Processing	S65
Avnet	S39
B	
BATUS	R16
BP Pipelines	T37
Bally Manufacturing	S47
Baltimore Gas & Electric	U45
Banc One Corp.	B26
Bancorp Hawaii	B98
Bank of Boston Corp.	B16
Bank of New England Corp.	B58
Bank of New York Co.	B26
Bank of Tokyo Trust	B78
Bank of Virginia Co.	B90
BankAmerica Corp.	B2
Bankers Life	L12
Bankers Trust New York Corp.	B9
Barnett Banks of Florida	B29
BayBanks	B75
Bell Atlantic	U6
Bell National	F99
BellSouth	U5
Beneficial	F28
Bergen Brunswig	S24
Berkshire Hathaway	S82
Best Products	R37
Beverly Enterprises	S42
Blount	S76
Boston Five Cent Savings Bank	F90
Broadview Financial	F75
Brown Group	R47
Browning-Ferris Industries	S60
Burlington Northern	T1
C	
CBS	S8
CBT Corp.	B55
CPC Continental	S43
CIGNA	F4
CSX	T2
Caesars World	S84
Calfed	F13
California First Bank	B79
Capital Holding	F27
Capitol Life	L47
Carolina Freight	T46
Carolina Power & Light	U31
Carter Hawley Hale Stores	R25
Carteret Sav. & Loan Assoc.	F40
Castle & Cooke	S32
Centerre Bancorp.	B74
Centex	S51
Central & South West	U38
CenTrust Savings	F59
Chase Manhattan Corp.	B3
Chemical New York Corp.	B6
Chicago Milwaukee St. Paul & Pacific RR	T50
Chicago & North Western Trans.	T32
Chubb	F42
Citadel Holding	F98
Citicorp	B1
Citizens & S. Georgia Corp.	B44
Citizens Savings Financial	F61
Cityfed Financial	F29
Cleveland Electric Illuminating	U38
Columbia Gas System	U37
Columbia Savings & Loan Assoc.	F32
Combined International	F62
Comerica	B35
Commerce Bancshares	B83
Commercial Metals	S53
Commonwealth Edison	U11
Computer Sciences	S84
Connecticut General Life	L8
Connecticut Mutual	L16
Consolidated Edison	U20
Consolidated Freightways	T15
Consumers Power	U18
Continental	F22
Continental Assurance	L21
Continental Bancorp	B89
Continental Illinois Corp.	B12
Continental Telecom	U43
Corestates Financial Corp.	B34
Cox Communications	S78
Crocker National Corp.	B15
D	
DEKALB Agriresearch	S91
Dairymen	S55
Dallas Federal Financial Group	F72
Dayton Hudson	R11
Delta Air Lines	T9
Detroit Edison	U19
Di Giorgio	S58
Dominion Bankshares	B84
Dominion Resources	U22
Donaldson Lufkin & Jenrette	F33
Downey Savings & Loan Assoc.	F72
Dravo	S70
Duke Power	U23
Dun & Bradstreet	S22
Dynalectron	S93
E	
Early & Daniel Industries	S90
Eastern Air Lines	T8
Eastern Gas & Fuel Associates	S45
Eckerd (Jack)	R35
Electronic Data Systems	S77
Emery Air Freight	T33
Equitable Life Assurance	L3
European American Bancorp.	B48
Evans Products	R50
Executive Life	L23
Exxon Pipeline	T27
F	
FPL Group	U21
Far West Financial	F77
Farm & Home Savings Assoc.	F61
Farm House Foods	S40
Farmers Group	F71
Farmland Industries	S7
Federal Express	T19
Fed. National Mortgage Assoc.	F1
Federated Department Stores	R3
Fidelcor	B64
Financial Corp. of America	F7
Financial Corp. of Santa Barbara	F57
First of America Bank Corp.	B86
First American Bankshares	B80
First American Corp.	B96
First Atlanta Corp.	B54
First Bank System	B14
First Boston	F8
First Chicago Corp.	B10
First City Bancorp. of Texas	B24
First Columbia Financial	F66
First Federal of Michigan	F23
First Fed. S.&L. Assoc. of Ariz.	F43
First Federal S.&L. of S. Carolina	F89
First Florida Banks	B100
First Interstate Bancorp.	B5
First Maryland Bancorp.	B91
First National State Bancorp.	B32
First Nationwide Financial	F24
First Pennsylvania Corp.	B73
First Security Corp.	B77
First Southern Fed. S.&L. Assoc.	F97
First Tennessee National Corp.	B82
First Union Corp.	B50
First Wisconsin Corp.	B70
FirstSouth, F.A.	F100
Fischbach	S62
Fleet Financial Group	F26
Fleming Companies	S5
Florida Federal S.&L. Assoc.	F41
Florida National Banks of Florida	B72
Fluor	S9
Food Lion	R48
Fortune Financial Group	F86
Foster Wheeler	S44
Franklin Life	L34
Freedom Savings & Loan Assoc.	F47
Frontier Holdings	T26
G	
GATX	S69
GEICO	F85
GTE	U1
Gelco	S63
General American Life	L39
General Public Utilities	U30
General Re	F35
Genuine Parts	S25
Georgia Federal Bank	F70
Giant Food	R40
Gibraltar Financial Corp. of Cal.	F25
Golden West Financial	F20
Grainger (W.W.)	S57
Grand Union	R27
Great Amer. First Savings Bank	F31
Great Atlantic & Pacific Tea	R17
Great Lakes Fed. S.&L. Assoc.	F74
Great Western Financial	F10
Greyhound	S27
Guarantee Finan. Corp. of Cal.	F59
Guardian of America	L48
Gulf States Utilities	U39
H	
Halliburton	S6
Harris Bankcorp.	B39
Hartford National Corp.	B61
Harvest States	S13
Hilton Hotels	S88
Holiday Inns	S33
Home Federal Bank of Florida	F95
Home Fed. S.&L. (San Diego)	F36
Home Fed. S.&L. Assoc. (Tucson)	F83
Home Life	L49
Homestead Financial	F56
Hospital Corp. of America	S13
Household International	B10
Houston Industries	U34
Howard Savings Bank	F51
Humana	S31
Huntington Bancshares	B69
Hutton (E.F.) Group	F12
I	
IDS Life	L24
IU International	S30
Illinois Central Gulf Railroad	T28
Illinois Power	U47
Imperial Corp. of America	F27
Indiana Farm Bureau Coop.	S61
InterFirst Corp.	B18
InterNorth	S2
Interpublic Group of Companies	S92
Irving Bank Corp.	B25
J	
John Blair	S71
John Hancock Mutual	L6

K mart 82
Kansas City Southern Industries 144
Kaufman & Broad 188
Kay 575
Kelly Services 579
Kemper 720
Kemper Investors Life 144
Kv. Banks 660
Kroger 84

L
Landmark 395
Landmark Banking Corp. of Florida 899
Lamont Savings Assoc. 898
Leaseway Transportation 722
Lincoln National 710
Lincoln National Life 119
Lowes 716
Long Island Lighting 105
Lowe's Companies 640
Lucky Stores 89

M
MCorp 822
MCA 538
MCI Communications 548
MGM/UA Entertainment 386
Macy (R.H.) 103
Manufacturers Hanover Corp. 84
Manufacturers National Corp. 860
Marine Midland Banks 817
Marriott 926
Marshall & Ilsley Corp. 897
Maryland National Corp. 861
Massachusetts Mutual 111
May Department Stores 810
Mayflower 748
McDonald's 928
McKesson 530
McLean Industries 729
Mellon Bank Corp. 811
Melville 820
Mercantile Bancorp. 865
Mercantile Stores 840
Mercury S. ings & Loan Assoc. 976
Meridian Bancorp. 871
Merrill Lynch 96
Metropolitan 13
Metropolitan Fed. S.&L. (Fargo) 991
Michigan National Corp. 857
Middle South Utilities 1013
Midlantic Banks 853
Minnesota Mutual Life 137
Minstar 728
Monarch Capital 770
Montgomery Ward 814
Morgan (J.P.) & Co. 88
Morrison-Knudsen 539
Mutual of America Life 148
Mutual Benefit 115
Mutual of New York 113

N
NBD Bancorp 830
NCNB Corp. 833
NRD 564
Nash 713
NYNEX 10

Nash-Finch 550
National City Corp. 851
National Investors Pension 143
National Life 136
National Life & Accident 139
National Medical Enterprises 538
National Westminster Bank USA 841
Nationwide Life 120
New England Mutual 114
New York Life 15
New York Life Insurance & Annuity 141
Niagara Mohawk Power 1039
Norfolk Southern 772
Norstar Bancorp. 868
Northeast Savings, F.A. 903
Northeast Utilities 1034
Northern Indiana Public Service 1049
Northern States Power 1028
Northern Trust Corp. 802
Northwestern Mutual 110
Northwestern National 138
Norwest Corp. 830

O
Ohio Casualty 983
Ohio Edison 1027
Old Kent Financial Corp. 895
Old Republic International 992
Old Stone 964
Orbanco Financial Services 996
Ozark Holdings 747

P
PHC Financial Corp. 857
PSA 728
Pacific First Federal Savings Bank 968
Pacific Gamble Robinson 577
Pacific Gas & Electric 48
Pacific Lighting 1044
Pacific Mutual 128
Pacific Resources 536
Pacific Telesis Group 16
PacifiCorp 1041
Paine Webber Group 771
Pan American World Airways 718
Panhandle Eastern 1026
Parker Pen 885
Penn Mutual 126
Penney (J.C.) 85
Pennsylvania Power & Light 1036
People Express Airlines 739
Perini 574
Pepperell American Bank 949
Phibro-Salomon 51
Philadelphia Electric 1017
Philadelphia Saving Fund Society 914
Phoenix Mutual 125
Piedmont Aviation 734
Pioneer Hi-Bred International 888
Pittston 549
Price 554
Provident Life & Accident 146
Provident Mutual 138
Prudential 11
Public Service Co. of Indiana 1040
Public Service Electric & Gas 1016

Publix Super Markets 838
Pulte Homes 573
Pumbaton Courier 734

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RCA 32
Rainier Bancorp. 869
Ramada Inns 897
Rapid-American 936
Reliance Group Holdings 969
Republic Airlines 737
Republic New York Corp. 859
Republic Bank Corp. 819
Revco D.S. 528
Riggs National Corp. 876
Roadway Services 718
Ryder System 521

S
SAFECO 965
SCOA Industries 849
Safeway Stores 83
St. Paul Companies 938
Santa Fe Southern Pacific 76
Sea-Land 714
Sears Roebuck 21
Security Capital 984
Security Pacific Corp. 87
Service Merchandise 565
Servicemaster Industries 660
Shawmut Corp. 889
Society Corp. 867
Society for Savings 908
Sohio Pipe Line 723
Source Federal S.&L. Assoc. 988
South Carolina National Corp. 893
Southeast Banking Corp. 830
Southern 1010
Southern California Edison 1014
Southern States Cooperative 887
Southland 87
Southwest Airlines 740
Southwestern Bell 18
Southwestern Life 118
Sovran Financial Corp. 860
State Farm Life 117
State Mutual of America 122
State Street Boston Corp. 881
Stop & Shop Companies 109
Student Loan Marketing Assoc. 919
Subaru of America 502
Sun Banks 887
Sunkist Growers 881
Super Food Services 548
Super Valu Stores 54
Supermarkets General 521
Sysco 534

T
TEAM-SCHMIDT Financial 960
Tandy 804
Teachers Insurance & Annuity 19
Tecom Petroleum 517
Texas Air 721
Texas American Bancshares 863
Texas Commerce Bancshares 851
Texas Eastern 1025
Texas Utilities 1015
Third National Corp. 887
Tiger International 730

Tonka 964
Toys "R" Us 844
Trans World Airlines 711
Transamerica 917
Transamerica Life & Annuity 145
Transamerica Occidental Life 138
Transway International 987
Transworld 939
Travelers 17
Travelers Corp. 93
Trust Co. of Georgia 860
Turner 535

U
UAL 76
US West 19
USAir 716
Union Bank 840
Union Electric 1032
Union Equity Cooperative Exchange 896
Union Mutual 121
Union Pacific 73
United Banks of Colorado 888
United Financial Group 948
United First Fed. S.&L. Assoc. 996
United Jersey Banks 884
United of Omaha Life 142
United Parcel Service 73
U.S. Bancorp. 849
[illegible] 996
U.S. Home 586
U.S. Shoe 841
United Telecommunications 1038
United Van Lines 740
Unitrin Virginia Bankshares 866
Univar 566
Universal Leaf Tobacco 559

V
Valley Federal S.&L. Assoc. 963
Valley National Corp. 840
Variable Annuity Life 127

W
Wachovia Corp. 842
Wal-Mart Stores 813
Walgreen 840
Walgreen 830
Walt Disney Productions 537
Washington Mutual Savings 998
Wawa Convenience 546
Wells Fargo & Co. 813
Western Air Lines 726
Western Co. of North America 5100
Western Savings & Loan Assoc. 966
Western & Southern Life 135
Weyerhaeuser 510
Whittaker 561
Wickes Companies 532
Wilbur-Ellis Stores 812
Wordsworth (F.W.) 815

Y
Yellow Freight System 720

Z
Zayre 831